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Andorra ..... 8.50 F. Iceland ..... 175 IKR Oman..... 1.000 Baiz
Antilles ..... 10 F.F Iran ..... 115 Rials Poland.. - 18.000 Zl.
Austria ..... 25 S. Israel ..... NIS. 4.50 Portugal ..... 180 Esc.
Bahrain..... 0.800 Din Italy. ..... 2.200 Lire Qatar ..... 3.00 Riels
Belgium..... 55 B.Fr Jordan ..... 1 JD Rep. of Ireland 95 P.
Bulgaria..... 40 Leva Kenya ..... Shs. 45 Réunion ..... 10 F.F
Cyprus..... C.£ 1.00 Kuwait ..... 500 Fils Saudi Arabia 8.00 R.
Czechoslovakia35 Kr Lebanon... U.S.1 10 Spain.. - 175 Ptas.
Denmark 13.00 D.Kr Libya..... L.Din. 0.60 Sweden.. 11.00 S.Kr.
Egypt..... E.P. 4.500 Luxembourg 55 L.Fr. Switzerland2.80 S.Fr.
Finland ... 10.00 F.M. Madeira ... 185 Esc. Tunisia ..... 1.000 Dyr.
France..... 8.50 F. Morocco ... 11.00 Dh. Turkey — TL. 7 000
Germany.. 3.00 D.M. Netherlands .3.25 Fl. U.A.E. ... 8.50 Dirh
Great Britain ..00.75 Norway... 13.00 N.Kr. U.S.S.R. ... U.S.$2.00
Greece..... 220 Dr. Nigeria... 16.00 Naira U.S. Mil. (Eur.) ST.
Hungary ..... 127 Ft. Pakistan... 16.00 Rupees Yugoslavia ... 43 Din.

American Hostage, Free, Says Captors Told Him Others May Be Out Soon

By Chris Hedges
New York Times Service

DAMASCUS — Joseph J. Cicippio, looking thin and haggard and managing to smile weakly, was released to American officials in Damascus on Monday after more than five years in captivity in Lebanon.

"I am happy it's over," he said at a brief news conference at the Syrian Foreign Ministry. "I'd like to put it all behind me, to get going to the next day. It's my first new day in my new life."

Mr. Cicippio, who was acting comptroller for the American University of Beirut when he was kidnapped in 1986, is the seventh long-held Western hostage freed by pro-Iranian kidnappers since complex efforts to resolve the hostage issue gained momentum in August.

Flanked by Giandomenico Picco, the special United Nations negotiator working to free captives in the Middle East, and the United States ambassador to Syria, Christopher Ross, Mr. Cicippio said his kidnappers had told him that they expected the remaining Western hostages held in Lebanon to be released soon.

"They said they hoped they would all be released by the end of this year," Mr. Cicippio said, "that everything has been more or less resolved now. The problems are over, hopefully."

A senior Syrian Foreign Ministry official said Sunday that Syria expected the remaining American hostages in Lebanon to be freed within a week.

Mr. Cicippio said he had not seen the two remaining American hostages, Terry A. Anderson, 44, the Middle East bureau chief of The Associated Press, and Alann Steen, 52, a communications professor at Beirut University College. Two Germans are also still held in Lebanon and an Italian is missing, but reports say he is dead.

Mr. Cicippio, 61, said that his captors had moved him more than 20 times and that he was hospitalized in the last two months to have an operation for a stomach ailment. His brother Thomas said in Norristown, Pennsylvania, that he believed the surgery was for an intestinal blockage.

During his captivity, the group holding him captive, the Iranian-allied Revolutionary Justice Organization, had three times publicly threatened Mr. Cicippio's life.

Describing his captivity, Mr. Cicippio said his captors had denied him access to newspapers, radio or television.

"I have to learn everything all over again."

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Sanaago Lyon/The Associated Press

Mr. Cicippio and his wife, Elham, in Damascus on Monday after his release. "I have to learn everything over again," he said.

Ukrainian Urges Joint Control of Nuclear Arms

Kravchuk, Proclaiming Independence, Wants a Collective Management

By Francis X. Clines
New York Times Service

KIEV — Leonid M. Kravchuk, elected president as Ukrainian voters proclaimed independence, proposed Monday that the four Soviet republics with nuclear weapons form a new "collective management" to control and eventually liquidate them.

"The Ukraine has been born," exulted Mr. Kravchuk, a 57-year-old Communist ideologist who converted successfully to nationalist politics as the party collapsed last summer. "It is a great historic moment."

His remarks on realigning nuclear weapons controls, in which he made no mention of a role for the central government of the Soviet Union, were the first demonstration of the independence that Ukrainians approved in a Sunday referendum. Almost 90 percent of them voted for independence.

[In Moscow, meanwhile, President Boris Yeltsin of Russia recognized Ukrainian independence, Reuters quoted Russian television as reporting.]

Mr. Kravchuk, surviving the crash of communism handsomely, came in first in a six-candidate field that included some of the most popular nationalists. He won 55 to 60 percent of the vote, according to initial figures.

As U.S. moves toward recognizing the Ukraine, Poland and Canada do it. Page 2.

The universal explanation of the victory of the former Communist leader, who was once the party's watchdog on nationalism, was his strong image as an experienced executive who has fast learned the art of political conciliation in a land wary that the move to statehood not be impetuous.

Flush with electoral power and a sense of the Ukraine finally rising as a nation of 53 million people, Mr. Kravchuk wasted no time in stressing his view that the Soviet Union was moribund. He proposed that its four nuclear republics — Russia, Byelorussia, Kazakhstan and the Ukraine — had best see in concert to the control of the nuclear weapons on their territories.

"We cannot allow on territories of the former Soviet Union that several nuclear powers will form," he told a group of international election monitors. "That would bring about serious political problems for the whole world."

Mr. Kravchuk, stressing that he wants the Ukraine's nuclear arsenal destroyed on the territory, and not removed, said that until the time of such a liquidation there should be a "joint body of the four republics that would have a common function and a common responsibility."

"The Ukraine will insist on control on what is going on on its land," he said. "But it will not demand a finger on the nuclear button."

The Bush administration has stressed the issue of nuclear disarmament as one of the chief considerations in its deciding on when to grant recognition to the Ukraine.

In the Ukraine there is little complaint about Mr. Kravchuk, even from the organized opposition, about his 30 years of service as a Communist Party official.

"We have to believe people can radically change," said Ivan Drach, leader of Rukh, the umbrella opposition movement.

"You need four eyes to watch Kravchuk," he said, noting that Mr. Kravchuk quit the party only as the coup failed. But Mr. Drach gave Mr. Kravchuk credit for sensing the power of the independence movement early enough to salvage his career.

"He realized there was nothing left for him.

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Threatened Withdrawal of Aid Swings Kenya Into Multiparty Line

By Jane Perlez
New York Times Service

NAIROBI — Bending to pressures at home and abroad, President Daniel arap Moi and his Kenya African National Union agreed to scrap a 1982 section of the constitution that legalized one-party rule, party leaders said Monday.

The decision by the National Union's governing council was expected to be automatically ratified at a meeting of about 3,000 party delegates Tuesday.

Mr. Moi, who has ruled Kenya for 13 years with an increasingly authoritarian hand, made his switch in favor of a multiparty system after Western donors announced last week that they were holding up future financial aid to Kenya.

They expressed dissatisfaction with Mr. Moi's intransigence toward political reform and his unwillingness to curb the corruption rife in his party's senior ranks.

At the closed three-hour meeting of party leaders at the parliament building Monday, Mr. Moi was said to have made no mention of an election.

Party members said they expected him to announce an election date in 10 days, when he is scheduled to make an annual national day speech. They said he would probably call an election for early next year in an effort to outwit a vocal but poorly organized opposition.

Western diplomats and opposition members greeted the decision to repeal one-party rule with some skepticism.

A U.S. official said the decision to allow multiparty politics would not be enough by itself to restore the aid that was put on hold last week. The Moi government needed to take a number of other steps, he said, including repealing a section of the constitution that allowed political opponents to be detained without trial and privatizing parts of the huge government bureaucracy that encouraged corruption.

Members of the opposition, 12 of whom were arrested by security police two weeks ago just before a rally they had called, called the legalizing of new political parties a first step.

They expressed reservations about Mr. Moi's motives. "He will try to stage fraudulent multiparty elections," Paul Muite, chairman of the Law Society of Kenya, said.

Mr. Muite said he was concerned that Mr. Moi would call elections for early next year, which would not allow time for opposition parties to organize.

New parties needed six months from the time of registration for recruitment of members and candidates, he said.

And the opposition itself appeared to be in danger of splitting. Until now, a group called the Forum for the Restoration of Democracy, led by a former Kenyan vice-president, Oginga Odinga, and a popular politician, Martin Shikuku, has been at the forefront.

But Mr. Muite, a prominent lawyer who has never run for public office, said Monday that he was forming another opposition group, the Democratic Alliance, this week. He said that expected it to register as soon as the constitutional amendment banning parties was officially repealed.

Mr. Shikuku, who has a wide following from the days of independence and years in parliament, has said that the Forum would also register as a political party. Many Kenyans say that if opposition groups cannot unite to oppose Mr. Moi, he would almost certainly win re-election.

Mr. Muite, who is a member of Kenya's largest tribe, the Kikuyu, dismissed suggestions that arguments within the opposition were destructive.

"It happens the world over," he said. "In the Democratic Party, in the Republican Party there is jostling and what have you. People have to bargain."

Kenya has been a one-party state since 1982, when Mr. Moi, in the aftermath of a coup attempt, rammed through a constitutional amendment banning other parties.

The last elections in Kenya were held in 1988. There were widespread allegations of rigging.

Those elections started the disillusionment with the one-party system, many Kenyans say.

Market's Bumpy Ride Has Japanese Queasy About the Economy

By Steven Brull
International Herald Tribune

TOKYO — A string of rotten economic indicators and a stock market that can't seem to find its feet are adding to a growing perception in Japan that the economy is far weaker than thought just a few weeks ago.

The Tokyo stock market nosedived more than 3 percent on Monday, continuing a headlong slide that shaved more than 10 percent off the index in November. The slump in the stock market, where the index now stands 8 percent below its level at the beginning of 1991, will add to growing pressures on the government to give the economy a mild fiscal jolt next year and on the Bank of Japan to ease short-term interest rates, just two weeks after it trimmed the official discount rate half a point to 5 percent, economists said Monday.

"The series of weak economic reports, together with the drop in stocks over the last month, are adding to anxieties among market participants and politicians that the economy may be entering a larger downturn," said Kim Schoenholtz, an economist at Salomon Brothers in Tokyo.

In Washington, there has been a wealth of speechmaking about the economy, but a poverty of substance. Page 2.

Monday's stock market decline took 695.06 points, or 3.06 percent, from the 225-share Nikkei index, which ended the session at 21,992.29 in scanty volume of 200 million shares. It was the first time since Aug. 28 that the index had gone below 22,000, a key support level. Analysts said the Ministry of Finance, worried about banks' need to meet capital adequacy requirements of the Bank for International Settlements, would be tempted to intervene if the market slumped further. Unrealized profit on stock holdings makes up a large part of banks' capital reserves.

Brokers are growing increasingly chary about calling a bottom to the market.

"Investors need a sense of where the market will bottom out before they begin to buy," said Paul Migliorato, a broker at Jardine Fleming Securities. "And right now, few have any clue."

Analysts say the market's basic problem is technical, because it is due to massive selling of futures positions by a type of institutional investor known as investment trusts. These trusts began facing major redemptions in the summer and responded then by liquidating cash positions, paying off investors but simultaneously staking out long positions in futures to maintain their equity weightings.

But now, with redemptions unabated and the inflow of new funds slowed to a trickle, trusts are being forced to unload their futures positions. Falling futures prices, in turn, are leading the cash market lower. More selling is likely as the market approaches the simultaneous expiry of futures and options contracts on Dec. 13.

Although some analysts reckon shares have become cheap and expect bargain hunters to emerge, the increas-

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U.S. and the Palestinians Resolve PLO Visa Dispute

Compiled by Our Staff From Dispatches

AMMAN, Jordan — Palestinian delegates to the Arab-Israeli peace talks resolved a dispute with Washington over visas for seven Palestine Liberation Organization advisers and decided Monday to participate in the next round in Washington, a delegate said here.

"The problem was solved and we will be traveling to Washington tonight," said Samir Abdullah, a member of the Palestinian delegation to the talks. The talks are to begin Wednesday.

Jordan, the Palestinians, Syria and Lebanon all accepted the U.S. invitation to the talks, which are a follow-up to the peace conference that began Oct. 30 in Madrid.

But a Palestinian delegate, Ghassan Khatib, said earlier Monday that the group would not attend the session unless visas were given to seven PLO officials who planned to advise the delegation in Washington. They emerged after six hours of negotiations with U.S. officials to say the problem had been resolved.

"As far as I know, all the visas will be granted today, but some people are still being considered," said Hanan Ashrawi, spokeswoman for the Palestinian delegation.

A U.S. Embassy spokesman, Jonathan Owen, declined to comment.

The United States generally bans entry of PLO officials, but previously has allowed some to enter.

The visa issue had threatened to become a second potential snag for the next round of negotiations.

An aide to Prime Minister Yitzhak Shamir, Yossi Ben-Aharon, said Monday that Israel would stand by its threat to boycott the talks, mainly because it objected to U.S. ideas on how to reach a settlement.

Mr. Ben-Aharon dismissed fears that Israel's image would be tarnished by failing to appear on Wednesday and said Washington had to understand that Israel would not accept terms that it did not like.

He said that Israel would have "some representation" at talks on Monday — five days after the scheduled start — but still wanted a U.S. response to Israel's terms.

"The idea of starting talks without us isn't serious," he said earlier on Israeli television.

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Bob Peterson/Agence France-Presse

WEST PALM BEACH SHOW — Photographers and television crews from around the world awaiting the arrival Monday of William Kennedy Smith for the start of his trial on a rape charge. The defense lawyers won an early ruling from the judge. Page 2.

U.S. Scientists Plumb Depths For Dump Sites

By Keith Schneider
New York Times Service

WOODS HOLE, Massachusetts — Black as a cave, devoid of plants and home to worms and other lower-life forms, the thick sediments at the bottom of the deepest oceans are described by scientists as vast empty plains undisturbed by earthquakes or volcanoes.

Now scientists at the Woods Hole Oceanographic Institution, one of the nation's most respected marine research centers, believe they have found a use for what they call the planet's most useless real estate.

Hoping to disprove conventional wisdom about the ocean's fragility, and to show that the nation is not turning its back on what they say is the potential for a safe and relatively inexpensive disposal area, they are pushing ahead with an unpopular proposal to investigate using the deep-sea floor for dumping sewage sludge.

"The idea isn't to make it easier for industries or cities to be sloppy with their wastes," said Charles D. Hollister, a geologist and senior scientist at Woods Hole. "But at the same time, no matter how much we recycle and conserve and reduce waste, we're still going to have some.

"Does it make sense to close off 70 percent of the earth's surface without at least studying the idea of using it for waste disposal?"

The idea has roiled environmental groups worldwide, which for years campaigned to end deep-sea disposal of human and industrial wastes and considered the matter closed when Congress enacted the ban on it three years ago.

To carry out their study, the Woods Hole scientists are asking Washington to amend the

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Kiosk

U.S. Pays Tehran $278 Million

THE HAGUE (Reuters) — The United States on Monday paid $278 million in compensation to Iran for U.S.-made, Iranian-owned military equipment impounded by the United States after the 1979 Islamic revolution, a U.S. Embassy spokesman said.

"The money was paid to Iran in The Hague today," the spokesman said. The State Department said Friday that it had reached agreement with Tehran on compensation and that it expected the Iran-U.S. Claims Tribunal in The Hague to approve the agreement this week.

General News

A wife-beater in Tanzania is troubled over his tribe's mistreatment of women. Page 5.

Dixie has shrunk but the U.S. South is holding up. Page 3.

Crossword Page 5. Weather Page 2.

Dow Close	
Up	
40.70	
2,935.38	

The Dollar In New York	
DM	1.6123
Pound	1.773
Yen	130.12
FF	5.5115

If Bonn Spares Rod, Will It Spoil the Child?

By Marc Fisher
Washington Post Service

BONN — At first glance, it is every child's dream come true: The next time mom or dad starts nagging about homework or that messy room, junior can turn the tables and threaten the parents with the law.

The children's commission of the German parliament last week proposed barring German parents from "spanking, boxing ears, withholding affection, constant nagging or threatening children with the bogeyman."

In the country with the world's lowest birth rate, where attitudes toward children sometimes make parents seem like petty offenders, the government is aggressively using public policy to inject some love and affection into German society.

Government-supported posters in subway stations show a cuddling, nude couple sharing lonely, forlorn looks, staring out over the caption, "One plus one is three. We want a child!"

Germany, which already pays parents a child-bearing bonus of $520 monthly for 18 months, will increase that pay period to two years in January, and the job guarantee for parents who decide to stay home with a newborn will be extended from two years to three.

Still, a solid 60 percent of German couples either stop after having one child or decide to remain childless, leaving the country with a birth rate that does not come close to replenishing the current population.

With a view toward changing Germans' attitudes toward children, the government now wants to make it a violation of civil law to spank, pester or unduly frighten a child.

"There is a gray zone in this country where many parents think they can hit their children," said Norbert Eimer, of the parliament's commission on children. "We don't want to send police into the nursery, but we want to make it clear to parents that these are not proper measures in child raising."

Reaction to the proposal has been mixed. In its lead editorial last week, the conservative Frankfurter Allgemeine newspaper acknowledged that more than 100,000 children were severely abused every year in Germany, but said that a law prescribing child-raising techniques was not the answer.

"Whoever begins by telling parents how to raise their children will wind up in Huxley's 'Brave New World,'" the paper said, calling excessive the recent decision of a regional German school authority to ban children from eating certain kinds of candy and instead require them to eat porridge.

But Germany has a long and deep tradition of using law to regulate behavior that other countries might consider private or at least beyond the reach of lawyers.

Laws require Germans to tell the police if they move to a new home and to inform the government of their religion. Germans are prohibited from making angry

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Sound and Fury Over U.S. Economy, but Little Substance

By R.W. Apple Jr.
New York Times Service

WASHINGTON — Deep down, most of the senior Republicans and Democrats in Washington, including President George Bush and much of the leadership in the Senate and House of Representatives, doubt that there is much they can do in the next few months to boost the economy to any significant degree.

Even a pre-Christmas tax cut, the subject of so much wrangling last week, would probably not have any significant impact until well into 1992.

But you would never know it to listen to the politicians because they have decided that the political mood forbids inaction. They rant and rave, Democrats hurling thunderbolts at Republicans and vice versa, hoping the voters will not notice how perilously little scope for real action they have.

So desperate is the search for symbols of commitment and compassion, two of the code words in this enterprise, that Mr. Bush found himself backing last week, at first reluctantly and then with as much conviction as he could summon, a tax-cut proposal by a group of mavericks in the House, while the Democratic leadership, without much more enthusiasm, discussed the possibility of a special session on tax-cutting next month. Neither side had any clear idea of where "growth promotion" measures might lead them or the country.

The day after Thanksgiving, the president went shopping at a J.C. Penney store near Camp David in a bit of symbol-mongering as transparent as Michael S. Dukakis' much-derided ride in a tank in the last presidential race.

NEWS ANALYSIS

On the evidence of recent weeks, those politics are not going to be much more substantive than those of the 1988 campaign, in which symbols of race and patriotism — Willie Horton and the flag factory — scarcely veiled the failure of the candidates to discuss the momentous changes that were even then foretelling the end of the Cold War, with all of the promise and peril that implied.

Mr. Bush has tried one gambit after another to suggest that he understood the pain felt by the unemployed and millions of other Americans. He postponed a trip to Asia to work on the economy, when he, in fact, had no plans. He impulsively suggested a cap on credit-card interest rates and that rattled the stock market. He challenged and ridiculed the Democrats on Capitol Hill in one breath and called for an end to partisan conflict, especially where the economy was concerned, with the next.

Sometimes he seems ready to take the advice of conservatives and other combative elements in his party who say the most important thing is to portray the Democrats as impeding progress. Sometimes not.

Already, the president has gone back on his pledge of no new taxes that many backers considered his single strongest campaign card in 1988. They fear that he will be pushed by the Democrats, and indeed by some within his own party, into a position in which he has a most unpalatable choice: either to sign a tax cut for the middle class and make the budget deficit even larger in the hope of stimulating the economy, or to veto it and thus reinforce the idea that Republicans are the party of the fat cats.

The president and his advisers are fully aware of the importance of the economy in the election. But they have given the impression of hand-wringing rudderlessness.

Curiously, there was another President Bush also on display last week — the one who made the bold decision that the United States would have to hold out the promise of early recognition to the Ukraine, if it voted for independence, in the hope that such a prospect would prompt the Ukrainian leaders to make concessions on such important questions as foreign loans and nuclear arms.

That is the ahead-of-the-curve George Bush, the foreign-policy George Bush, the George Bush who built and maintained the coalition that won the war in the Gulf. But that George Bush seems absent from the White House's search for an answer to the nation's economic problems; settle down, the president said in his Thanksgiving broadcast, and I'll tell you what I think in January. This is very different from the president who vowed from Day One that he would not permit Saddam Hussein of Iraq to retain his conquest of Kuwait.

Despite a good deal of fumbling and mindless partisanship, which has helped to drive Congress' standing in the polls to all-time lows, the Democrats have managed to resist Mr. Bush's proposals for cuts in the capital gains taxes by describing them as giveaways to the rich. They want to substitute help for the lower middle classes, especially the white urban voters whom Presidents Richard Nixon and Ronald Reagan convinced, at least temporarily, to leave the Democratic party.

But all of that is short-term, largely symbolic stuff.

Much of the politics of the moment revolves around Mr. Bush, because for now, his foils are the Democratic leaders of Congress, whom relatively few voters see as authentic alternative voices to that of the president. The focus will change in the weeks ahead as George Bush the candidate for re-election finds himself pitted not against Thomas S. Foley or George J. Mitchell or even against a generic Candidate X, but against Senator Tom Harkin of Iowa and other Democratic hopefuls.

As that happens, the focus may also gradually shift from what will alleviate short-term economic woes to ways to rebuild the economy for the longer term. Then the Democratic candidates will have to move beyond populist slogans to programs, especially if Mr. Bush makes good on his pledge to propose a domestic economic program in his State of the Union Message in January.

EC Partially Lifts Yugoslav Sanctions

By Charles Goldsmith
International Herald Tribune

BRUSSELS — The European Community on Monday lifted economic sanctions against four republics in Yugoslavia but maintained its restrictions on aid to Serbia and Montenegro because of their resistance to efforts to settle the civil war.

"It would be paradoxical to continue sanctions against republics that are behaving well," said Mark Eyskens, the Belgian foreign minister.

The Community, which has tried repeatedly to broker a lasting cease-fire in Croatia, holds Serbia primarily responsible for the continued fighting.

The republics to which aid was restored are Bosnia-Herzegovina, Croatia, Macedonia and Slovenia.

Community foreign ministers stopped short, however, of any formal moves toward recognizing Slovenia and Croatia, which declared their independence in June.

The Dutch foreign minister, Hans van den Broek, said he wanted to "underline" that the EC moves were "in no way intended to anticipate or prejudice discussions about recognition."

Recognition of the breakaway republics has long been favored by Germany but resisted by France. The issue may come up again soon, at the summit meeting of EC leaders Dec. 9 and 10 in Maastricht, the Netherlands.

The sanctions, which were imposed on Nov. 8, include suspension of a 1980 EC-Yugoslav trade agreement, of preference for Yugoslav textile imports and of financial help from an aid program for Eastern Europe.

The lifting of sanctions for the four republics, Mr. van den Broek said, was designed to support the United Nations effort to mediate a cease-fire. He said the latest pause in the fighting was encouraging and could provide a "new impulse" in negotiations on establishing a UN peacekeeping force in Croatia.

An EC-sponsored peace conference in The Hague could resume within the next two weeks, said Mr. van den Broek, whose country holds the rotating EC presidency.

When the sanctions were imposed, the EC foreign ministers asked the EC Commission to propose "positive measures" to compensate the four republics. In effect, those measures amounted to a reversal of the sanctions.

■ Fighting Flares in Osijek

Fighting flared Monday around the embattled city of Osijek in eastern Croatia as the UN special envoy, Cyrus R. Vance, pessimistic about a lasting peace, discussed deploying peacekeepers with officials in Belgrade, The Associated Press reported.

Heavy shelling of Osijek continued throughout the day, local defense officials and Croatian radio reported. Radio reports also said there was heavy shelling farther west, around Podravska Slatina, and shooting near federal barracks outside Karlovac, southwest of Zagreb.

Two people were killed and two wounded in fighting around Osijek on Sunday night, the radio said.

While fighting continued, Mr. Vance met again with the federal defense minister, General Veljko Kadijevic, and the Serbian president, Slobodan Milosevic.

In Zagreb, the Croatian president, Franjo Tudjman, said that international recognition of his republic's independence would halt the fighting.

"It will stop further aggression of the Yugoslav Army and Serbian paramilitary units tied to it because then they would not only be at war against Croatia, but against Europe and all the world," he said.

Mr. Tudjman reiterated Croatia's demand that the army leave Croatian territory, and he said that peacekeeping troops should then be sent to crisis areas.

Croats fear that the Serb-dominated federal forces and Serbian insurgents want to capture Osijek, capital of the fertile, oil-rich Slavonia region, before peacekeepers are deployed.

Robert Ragle/The Associated Press

A Croatian guardsman on Monday with portraits of the former Yugoslav leader Tito. The portraits were left behind when the Yugoslav Army withdrew from its 5th District headquarters in Zagreb.

EC Weighs Imposing Sanctions On Libya

By Youssef M. Ibrahim
New York Times Service

PARIS — The European Community on Monday raised the possibility that it might impose economic sanctions on Libya if it did not respond to demands by France, the United States and Britain for extradition of six senior Libyan officials accused in terrorist bombings that blew up a Pan Am 747 and a French civilian airliner in 1988 and 1989.

In private conversations, European officials in Brussels added that the tough EC statement indicated a strong likelihood that severe sanctions would be imposed on the regime of Colonel Moammar Gadhafi should it continue to refuse to comply.

They said that sanctions might include a ban on the sale of a million barrels a day of Libyan oil in Europe and perhaps a ban on civilian airline flights to and from Libya.

Britain and the United States have demanded the extradition of two Libyan officials, while France has indicted four more and asked Libya to hand them over for questioning. None of these nations indicated a willingness to conduct investigations in Libya, as Tripoli has suggested.

The agents are accused of blowing up a Pan Am jet over the Scottish town of Lockerbie in December 1988 and a French UTA airliner over Niger nine months later.

The governments involved have demanded that Libya comply with the request in a matter of weeks, suggesting that sanctions could be imposed after February if the Libyans failed to respond.

The EC said that the Community took "a most serious view of the accusations against officials of the Libyan government."

It went on to say that the EC "fully endorses these demands and calls upon the Libyan authorities to comply promptly and in full" with the mandate issued by the three governments.

While the warning stopped short of promising retaliatory measures, an EC official said, "We are certainly talking about sanctions in the case Libya does not comply."

Sanctions on the sale of Libyan oil in Europe could deprive Libya of access to its most lucrative international market, industry officials said.

Italy, for example, is by far Libya's biggest customer, buying as much as 450,000 barrels of Libyan oil a day.

Germany imports about 230,000 barrels a day from Libya, which is its third-ranking source of imported crude oil and products. Other European customers include Spain, Greece, Turkey and Austria.

The officials said that in addition to its European oil sales, Libya had acquired a number of refineries and a network of service stations in several European countries, as well as a number of other properties that are valued at several billion dollars.

European and U.S. officials said economic sanctions could also include the seizure of such assets as Libya's Tamoil refinery in Cremona, Italy, which processes about 200,000 barrels of Libyan oil a day for products marketed in Europe. They suggested that such assets could be used to generate funds to compensate victims of the bombings, in which a total of 441 died.

The officials said there was strong pressure from the United States and France to move toward sanctions on Libya in the next few weeks. One Arab diplomat said he expected the move to come after February, past the end of the peak period of winter demand for oil.

Arab diplomats said virtually all Arab countries opposed military action against Libya, dismissing British press reports Sunday that said the United States was training for an air strike similar to the U.S. raid on Tripoli in 1986.

Arab diplomats here and in the Middle East said the United States was told that a military attack on Libya would jeopardize the Middle East peace initiative.

Poland and Canada Recognize Ukraine

Compiled by Our Staff From Dispatches

WASHINGTON — Poland and Canada on Monday recognized the Ukraine's independence, and the White House said that the United States was "moving toward full diplomatic recognition" after the republic's overwhelming vote to leave the Soviet Union.

President George Bush has asked Secretary of State James A. Baker 3d to visit leaders in both Moscow and Kiev later this week to discuss issues during the transition to independence, the White House said.

Poland became the first nation to recognize Ukrainian independence. The announcement was made by the official Polish press agency, PAP.

In Ottawa, Prime Minister Brian Mulroney said Canada would recognize the Ukraine and would shortly open negotiations on establishing diplomatic relations.

In Washington, the White House press secretary, Marlin Fitzwater, said, "We want to be supportive of the positive change."

Mr. Fitzwater said that Mr. Bush had discussed the U.S. position over the weekend in calls to Presidents Mikhail S. Gorbachev and Boris N. Yeltsin.

Mr. Fitzwater said the United States remained concerned about many issues, including the fate of nuclear weapons now in the Ukraine. But he added, "We obviously are moving toward full diplomatic recognition."

Mr. Fitzwater said that a special U.S. emissary would represent the United States in the Ukraine for now, and would discuss with Ukrainian officials the concerns the United States has as that republic breaks away from the center.

He made it clear that the United States planned eventually to extend full recognition to the republic.

"For its part, the United States looks forward to the kind of normal relationship with Ukraine that one would expect it to have with a democratizing country," Mr. Fitzwater said.

"Yesterday, in a free and fair vote, the people of Ukraine voted for independence," he said. "The United States welcomes this expression of democracy, which is a tribute to the spirit of the Ukrainian people."

A British Foreign Office spokesman said London would be watching to see how the new government handled relations with central authorities in Moscow.

In Czechoslovakia, President Vaclav Havel's foreign policy adviser said Prague should recognize an independent Ukraine while not jeopardizing its new cooperation agreement with the Soviet Union.

The adviser, Alexander Vondra, also sounded a note of caution, however, saying that Mr. Havel hoped the Ukraine would take a responsible attitude to international agreements on disarmament, conventional weapons and nuclear material deployed on its soil.

Germany, the Western country with the closest ties to the collapsing Soviet Union, took a wait-and-see stance on diplomatic recognition. *(AP, Reuters)*

■ Europe Is Cautious

William Drozdiak of The Washington Post reported Monday from Paris:

West European governments expressed cautious support for the Ukraine's choice while emphasizing the importance of respecting international arms control treaties and assuming a fair share of the Soviet Union's debt.

Foreign ministers of the 12 European Community countries issued a joint statement in Brussels welcoming "the democratic manner in which the Ukrainian people declared their intention."

But the statement scrupulously avoided any mention of imminent diplomatic recognition, and instead stressed that the West European governments "expect that the Ukraine respects and applies all international commitments of the Soviet Union in the area of arms control and nuclear nonproliferation."

It also said the EC nations "expect the Ukraine to join others in assuming joint responsibility for Soviet debt."

Officials in several European capitals said close consultations had been carried out with the United States over the past two weeks to harmonize a Western approach to the question of recognition.

Defense Wins Round in Rape Trial

Women's Testimony Barred Against Kennedy Nephew

Compiled by Our Staff From Dispatches

WEST PALM BEACH, Florida — Jurors heard two different stories on Monday as opening arguments were presented in the rape trial involving William Kennedy Smith.

A prosecutor, Moira Lasch, said evidence against Mr. Smith, a nephew of Senator Edward M. Kennedy, would show that he raped a young mother in conduct that was "cruel, violent and against her will."

Ms. Lasch portrayed the accuser, 30, as a victim who cowered in a kitchen of the Kennedy estate trying to escape further attack. She said the woman delayed reporting the rape because she feared the police would do nothing.

"He was a famous, prominent person," the prosecutor said. "She was an unknown person."

Mr. Smith's attorney, Roy Black, told a story of "a totally consensual act of love between two people" under the moonlight. He said there was "a mutual attraction" between them, and suggested that the woman felt rejected afterward and made up a story of rape because "she had expectations here that were not fulfilled."

The lawyers spoke after a judge barred prosecutors from calling as witnesses three women who asserted that Mr. Smith had sexually attacked them.

Florida law sharply limits such testimony, which legal observers said would have been hurt the defense. A rape shield law also protects the alleged victim's sexual past.

Judge Mary Lupo of West Palm Beach Circuit Court rejected the prosecution's request a week after she rejected a defense request to enter into evidence details of the plaintiff's sexual history.

The prosecution said that testimony by the three women, including one who said she was raped, would show a pattern of behavior that would bolster the accuser's allegations that Mr. Smith raped her March 30. But the defense contended that there was no proof of a pattern and that Mr. Smith had never been charged with sexual wrongdoing.

Lawyers picked a jury of three men and three women, along with three alternates, out of a pool of 37 potential jurors. Jury selection was particularly difficult because the case had received so much publicity. Mr. Smith, a 31-year-old medical school graduate, is also a nephew of John F. Kennedy.

With the jury outside, an assistant state attorney recounted the claims of three women who came forward in July to accuse Mr. Smith. She said their testimony was relevant, but Mr. Black said that it failed to show a "strikingly unique" pattern in Mr. Smith's behavior or to prove that the accuser did not consent to sex with him.

"In this case, there's one material issue and that's the issue of consent," Mr. Black said, quoting court rulings that one person's lack of consent doesn't prove another's lack of consent. *(AP, Reuters)*

WORLD BRIEFS

London Is on Alert for IRA Bombs

LONDON (Reuters) — London stores went on the alert for a possible Christmas bombing blitz by IRA guerrillas Monday after a wave of firebombs at furniture stores in the British capital.

Detectives warned the public to take care. "We warn people to be particularly vigilant whether they are shopkeepers, train-drivers, housewives or schoolchildren," a police spokesman said.

Three of Sunday's explosions were in Tottenham Court Road, a West End shopping street. The fourth was in North London. The firebombs caused extensive damage but no injuries.

U.S. Orders AIDS Protection at Work

WASHINGTON (Reuters) — The U.S. government on Monday ordered doctors, dentists, hospitals and others whose employees come in contact with blood to protect them against infection with AIDS and hepatitis B or face stiff fines.

The rules will affect more than 4.9 million workers employed in hospitals, nursing homes and physicians' and dentists' offices and another 700,000 who work in funeral services, linen services, medical equipment repair, emergency care, correctional facilities and law enforcement.

Most health-care workers have been following voluntarily what are called universal precautions against contamination with the human immunodeficiency virus that causes AIDS, or the hepatitis B virus. The new rules will give those steps the force of law backed up by a fine of up to $70,000.

Hong Kong Cites Refugee Decline

HONG KONG (AP) — Seven Vietnamese refugees arrived in Hong Kong in November, the lowest monthly figure in six years, officials said Monday. The low figure may be due to Britain's new forcible repatriation policy. Last month's figure contrasts with the arrivals in November 1990 of more than 300 Vietnamese.

Officials also reported that a record 1,414 refugees returned voluntarily to Vietnam last month, reducing the overall population in the British colony's detention centers to 56,000, the lowest in two years.

A human rights agency, meanwhile, charged that Hong Kong's 11 refugee camps were squalid, overcrowded prisons fostering disease, violence and depression. The New York-based Asia Watch also called for an immediate end to Britain's policy of forcing "boat people" back to Vietnam.

Sikh Is Held in Air India Bomb Case

NEW DELHI (AP) — A Sikh employee of an airline catering service was arrested Monday for allegedly planting a crude bomb aboard an Air India jet bound for New York, a news agency reported.

The bomb was found Sunday minutes before the packed airliner was to fly to London and then on to New York from New Delhi. The 416 persons aboard were evacuated and the bomb was defused.

The Press Trust of India said Balwinder Singh Nigah was arrested at his New Delhi home, where the police found electrical and explosive materials identical to those used to make the bomb. A steward found the bomb in a food container near the cockpit of the Boeing 747.

Iraqis March to Protest Sanctions

BAGHDAD (Reuters) — Sixteen months after their army invaded Kuwait, Iraqis marched on United Nations headquarters in Baghdad on Monday to protest sanctions that are expected to be renewed this week.

Hundreds of demonstrators filed by the building holding photographs of President Saddam Hussein and chanting slogans condemning George Bush and the U.S. trade blockade erected to punish Iraq for invading Kuwait on Aug. 2, 1990.

The demonstrators handed in a petition at the end of a weeklong protest to coincide with a review of the sanctions by the UN Security Council.

Tehran Arrests Opposition Figures

TEHRAN (AFP) — Hundreds of Iranian opposition figures have been arrested in recent weeks, Iranian television reported Monday, quoting the military prosecutor's office.

Those arrested include monarchists, former members of Savak, the secret police of Shah Mohammed Reza Pahlavi, and guerrilla fighters belonging to the Mujahidin Khalq, it said.

The military prosecutor's office said 300 people had been arrested in the past few months, the report said.

Australia Declares Algae Disaster

SYDNEY (Reuters) — The authorities on Monday declared a huge stretch of Australia's longest river system a natural disaster as a fast-growing, poisonous green algae threatened to choke the vital waterway.

More than 1,000 kilometers (620 miles) of the Darling River have been contaminated with an algal bloom that has quickly spread through the country's rivers, lakes, dams and estuaries, according to scientists. The algae is deadly to animals and can cause pneumonia, liver damage, rashes, eye irritations and hay fever in humans.

New South Wales, the country's most populous state, declared the river a disaster area and called on the federal government for help.

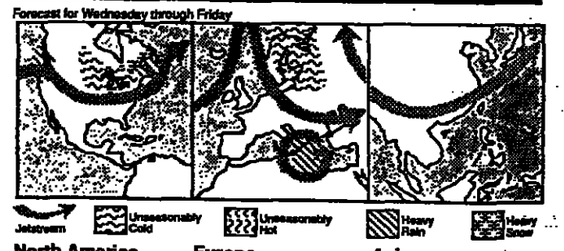
TRAVEL UPDATE

Japan's cabinet has approved spending 3.19 trillion yen ($24.5 billion) on a five-year project to expand Tokyo's two airports and 17 others, and build six new airports, the Transport Ministry said Monday. *(AP)*

Nigerian air traffic controllers have told authorities that the "rate of failure of the navigational aids" has reached "alarming proportions," according to press reports Monday. The Aviation Ministry promised last month that navigational aids would be provided or repaired soon at the nation's 16 airports. *(AFP)*

The Weather

Forecast for Wednesday through Friday



North America

A cold snap will chill the Great Lakes region at midweek. While Chicago will be mainly dry, there will be snow and flurries farther east. New York City will turn cold with clearing Wednesday. It will stay dry in California through Friday.

Europe

Thick fog will shroud stretches of England, northern France, western Germany and the Low Countries at times through Friday. There will be problems with air pollution in and around the major cities in Central and Northwest Europe this week.

Asia

Tokyo will be crisp and dry through Friday. In Seoul, a chill at midweek will be followed by some warming and perhaps showers. Rain will wet Hong Kong a few times beginning Wednesday. Thunderstorms will break out daily through Friday in Singapore.

Europe

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
Algarve	16/61	8/46	pc	18/64	7/44	s
Amsterdam	7/44	5/37	pc	6/43	3/37	c
Ankara	9/48	-2/29	sh	4/39	0/32	pc
Athens	15/59	7/44	c	16/61	4/39	s
Barcelona	14/57	7/44	sh	16/61	8/46	s
Belgrade	7/44	1/34	s	9/48	0/32	c
Berlin	6/43	2/35	c	3/37	0/32	c
Brussels	7/44	2/35	pc	8/43	2/35	c
Budapest	2/35	-1/31	pc	6/43	-3/27	c
Copenhagen	4/39	1/34	c	4/39	1/34	c
Costa Del Sol	18/64	9/48	pc	18/64	8/46	s
Dublin	9/48	3/37	c	9/48	3/37	c
Edinburgh	7/44	2/35	c	7/44	2/35	c
Florence	10/50	2/35	s	11/52	-1/31	pc
Frankfurt	8/46	2/35	pc	7/44	2/35	c
Geneva	6/43	1/34	pc	11/52	2/35	c
Helsinki	1/34	-4/25	sf	-2/29	-5/22	sf
Istanbul	10/50	2/35	sh	8/46	-1/31	c
Las Palmas	21/70	13/55	pc	20/68	12/53	pc
Lisbon	18/64	10/50	s	17/62	9/48	pc
London	9/48	5/41	c	9/48	6/43	c
Madrid	14/57	2/35	sh	13/55	2/35	s
Milan	9/48	2/35	pc	10/50	-1/31	pc
Moscow	1/34	-6/22	sn	0/32	-7/20	sf
Munich	1/34	0/32	c	2/35	1/34	c
Nice	11/52	3/37	pc	11/52	2/35	pc
Oslo	4/39	1/34	c	4/39	-1/31	c
Paris	4/39	2/35	c	8/43	2/35	c
Prague	6/43	0/32	pc	2/35	-3/27	c
Reykjavik	3/37	-1/31	pc	3/37	-1/31	pc
Rome	13/55	3/37	s	14/57	3/37	s
St. Petersburg	1/34	-5/24	sf	-3/27	-9/18	sf
Stockholm	4/39	-1/31	sn	3/37	-3/27	c
Strasbourg	8/46	3/37	pc	8/46	3/37	c
Tallinn	1/34	-4/25	sf	-2/29	-5/24	sf
Venice	9/48	3/37	pc	11/52	2/35	pc
Vienna	1/34	-2/29	pc	3/37	-2/29	c
Warsaw	4/39	-1/31	c	2/35	-4/25	c
Zurich	6/43	1/34	pc	6/43	1/34	c

Middle East

Beirut	19/66	12/53	sh	18/64	13/55	pc
Cairo	21/70	10/50	c	19/66	11/52	pc
Damascus	15/59	6/43	c	17/62	9/48	pc
Jerusalem	18/64	8/46	c	18/64	9/48	pc
Riyadh	26/79	12/53	s	24/75	12/53	pc

Oceania

Auckland	20/68	11/52	sh	20/68	11/52	r
Sydney	26/79	17/62	sh	24/75	16/61	pc

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
Bangkok	31/88	23/73	s	32/89	24/75	s
Beijing	8/43	-4/25	pc	3/37	-2/29	sn
Hong Kong	23/73	20/68	pc	23/73	20/68	pc
Manila	31/88	23/73	s	32/89	24/75	s
New Delhi	23/73	13/55	s	24/75	13/55	pc
Seoul	7/44	-6/22	pc	7/44	-6/22	pc
Shanghai	7/44	0/32	pc	7/44	0/32	pc
Singapore	29/84	21/70	t	29/84	21/70	t
Taipei	24/75	17/62	pc	23/73	16/61	pc
Tokyo	18/64	8/46	pc	14/57	6/43	s

Africa

Algiers	18/64	9/48	sh	21/70	9/48	pc
Cape Town	24/75	16/61	pc	26/79	17/62	pc
Casablanca	21/70	14/57	pc	21/70	13/55	pc
Harare	30/86	18/61	pc	29/84	18/61	pc
Lagos	29/84	24/75	pc	28/82	23/73	pc
Nairobi	29/84	14/57	pc	29/84	14/57	pc
Tunis	19/66	14/57	sh	19/66	14/57	sh

Latin America

Buenos Aires	28/82	13/55	pc	27/80	22/63	pc
Caracas	30/86	24/75	pc	30/86	24/75	pc
Lima	22/71	14/57	pc	22/71	14/57	pc
Mexico City	24/75	6/43	pc	21/70	9/48	pc
Rio de Janeiro	31/88	24/75	pc	30/86	24/75	pc
Santiago	32/89	11/52	pc	31/88	10/50	pc

North America

Anchorage	-4/25	-11/13	c	-2/29	-8/18	c
Atlanta	19/66	6/43	sh	14/57	1/34	s
Boston	4/39	3/37	r	8/46	-4/25	pc
Chicago	-2/29	-13/9	sf	-5/23	-13/9	sf
Denver	4/39	-8/18	pc	8/46	-4/25	pc
Detroit	3/37	-7/20	r	-4/25	-8/18	sf
Honolulu	31/88	22/71	pc	31/88	22/71	pc
Houston	16/61	1/34	s	16/61	4/39	s
Los Angeles	22/71	10/50	s	21/70	10/50	s
Miami	29/84	23/73	pc	29/84	18/64	sh
Minneapolis	-8/18	-22/-7	sf	-6/18	-21/-5	pc
Montreal	1/34	-11/13	sf	-3/27	-10/14	sf
Nassau	29/84	20/68	pc	29/84	20/68	pc
New York	10/50	7/44	r	8/46	3/37	s
Phoenix	19/66	6/43	s	21/70	8/46	s
San Fran.	15/61	7/44	s	16/61	8/46	s
Seattle	11/52	7/44	sh	11/52	8/46	r
Toronto	3/37	-3/27	r	-1/31	-4/25	c
Washington	16/61	7/44	sh	9/48	-1/31	pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice.
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Dixie Is Shrinking, But the U.S. South Is Holding Up Fine

By William Booth
Washington Post Service

WASHINGTON — The sociologist John Shelton Reed has spent a lifetime asking what seems to be a simple question: Where is the American South?

His most recent conclusion: It all depends.

For one thing, it appears that Dixie is shrinking. At least that is what the phone books tell Mr. Reed, who toils in the field of folk geography, the still inelegant attempt to identify American regions and their occupants by such gimmicks as looking for the number of "Dixie" listings in phone books — be it the Dixie Doo (a beauty parlor), the Dixie Git'n Go (a convenience store) or the Dixie Diner (a honky-tonk).

By defining a region, a sociologist like Mr. Reed, of the University of North Carolina at Chapel Hill, can ask questions about the people in it, their values, prejudices and hopes. Mr. Reed and others argue that Southerners are a distinct American ethnic group.

So, if your interest is Southerners, you have to know where to find them. Alabama, all agree, is prime habitat. So are Mississippi and Georgia. But what about Atlanta? And how about Florida? Is Texas the South? Arkansas? West Virginia? Kentucky? Louisiana?

"It's the edges that interest me, the changes over time," Mr. Reed said. "Because if you can define what is and what isn't the South, you can learn something about where the South has been and where it might be going."

"Southern is holding up just fine," Mr. Reed said. "Though you do see a contraction." For instance, based on the appearance of the word "Southern" in the phone books, the South seems to be moving east in Texas and north in Florida and south in Virginia. "But inside the core area," Mr. Reed said, "the term Southern is doing quite well."

The same is not true for the Dixie listings.

"Dixie has just fallen to pieces," Mr. Reed said. "There are little patches of Dixie. But even in the heart of Dixie-in Alabama-*Dixie is slipping.* They've stopped using the word in commercial listings."

Why? Migrants from other regions do not like it. Maybe more important, Mr. Reed suggests, blacks do not like the term either, because of its strong association with the Confederacy. Whites have got the message.

The South's boundaries depend on the questions asked.

The South could, for example, be defined by its predominant vegetation. The kudzu vine, the ubiquitous invader that grows in warm humid climes, pretty well blankets the classic Deep South. But it is absent from most of Florida and Texas. The region's defining crop, cotton — once the source of its ascendancy and slavery — is still grown through much of the region.

The South traditionally has been poorer than other parts of the country, and so the region also can be defined by indicators of poverty. Mr. Reed notes that two of three Southerners today are urban, and that even rural residents often work for industries. But still there linger pockets of poor blacks and whites.

One also could define the South as the place where people who identify as Southerners live.

"We could say that people who eat grits, listen to country music, follow stock-car racing, support corporal punishment in the schools, hunt possum, go to Baptist churches, and prefer bourbon to scotch (if they drink at all) are likely to be Southerners. It isn't necessary that all or even most Southerners do these things, or that other people do them; if Southerners just do them more often than other Americans, we can use them to locate the South."

What does all this mean? Mr. Reed contends that across the United States, regional identities are still strong.

And while the South, as a concept, might not be as geographically large or with feelings as strong as they once were, Mr. Reed concludes that the South is still a place all its own, where people share mores, manners, food, speech and the still defensive reaction at how they are represented in the media as rubes, racists or rednecks.

Too Hot to Handle: Hanford's Huge Radioactive Junkyard

By Thomas W. Lippman
Washington Post Service

RICHLAND, Washington — In a deep pit carved out of the poisoned earth of the Energy Department's Hanford nuclear weapons reservation lie 21 huge, gray steel cylinders.

They used to be parts of nuclear submarines. When the subs were scrapped by the navy, the bow and stern were scuttled, but the center units housing the radioactive reactor cores were barged up the Columbia River and dumped in this nuclear graveyard.

Eventually, there will be more than 100 submarine reactors here, Hanford officials said; anywhere else, they would present a major problem in radioactive waste management and environmental protection.

But at Hanford — the most polluted and dangerous nuclear compound in the United States and perhaps the world — the submarine hulks are little more than a novelty. In fact, they are a stable, controllable form of waste in a nightmare world of volatile, explosive, toxic and radioactive junk spread across a small area.

So great is the mess, so diverse the streams of waste — solids and liquids, above ground and beneath, in water and soil, stationary and migrating — that the most optimistic forecasts say it will take at least 30 years and $30 billion to clean it up. And that's if all goes well, if none of the tanks of lethal liquids explodes and if scientists can figure out what to do with material for which no disposal technology exists. That's if all the waste can be contained before any more of it seeps into the Columbia River.

In all, the Energy Department's plans for cleaning up after itself at Hanford represent "the largest environmental restoration projects in history," according to a summary published in September.

But department officials admit they do not know how to get rid of some of the most dangerous of Hanford's nuclear wastes.

And even if the cleanup plan succeeds, this area of south-central Washington will never be the unspoiled land it was before Hanford was created to be the foundry of the Manhattan Project. Some of the wastes — including the submarine parts — will remain here forever. Much of the land will never be usable for farming or grazing.

"We aren't going to move all the wastes off the site," said Ronald E. Lerch, environmental manager of Westinghouse Hanford Corp., the contractor that runs the site for the Energy Department.

There is no easy answer to the often asked question, "How clean is clean?" But it is clear that "clean" will never mean "the way things were before."

This environmental charnel house did not develop entirely by accident. From 1943 to 1987, the mission of the 560-square-mile (1,450-square-kilometer) compound carved out of the high brown desert was to produce plutonium for nuclear weapons. Richland, Pasco and Kennewick, the three contiguous cities at the southern edge of the site where Hanford's workers live, became company towns, where the manufacture of plutonium was just a way to make a living.

Hanford went out of the plutonium production business in 1987, and the compound's only mission *now is to clean up after itself.* That means finding a way to neutralize, destroy, clean up, store or otherwise get rid of these items:

- Nine unused nuclear reactors, strung out along the banks of the Columbia River, that formerly produced plutonium. The low-cost solution for these reactors is to just let them sit there, for 75 years or so, while the remaining radioactivity decays. But local groups, including the Yakima Indians, want them dismantled and moved away from the river.
- About 444 billion gallons (1.7 trillion liters) of radioactive water and liquid wastes discharged directly into the ground. By one calculation, this is enough liquid to cover Manhattan to a depth of 80 feet (24 meters).
- Several cubic miles of soil contaminated by uranium, toxic chemicals and heavy metals like mercury.
- About 2,100 tons of irradiated fuel from one of the reactors from which the plutonium was never extracted. This fuel, some of which is damaged and leaking radioactivity, is stored in pools of water at a disused reactor near the river.
- At least 700,000 cubic yards (532,000 cubic meters) of radioactive solid waste, buried or stored in drums on the surface, consisting of everything from workers' booties to the bodies of beagles that inhaled plutonium in an experiment.
- And the most difficult disposal challenge of all. 177 underground tanks, ranging in capacity from 55,476 gallons to 1.13 million gallons, containing plutonium, other radioactive elements, liquid solvents and unidentified chemicals, all mixed together in what one analyst called "a terrible cocktail."

Of these 177 tanks, 149 are single-shell tanks, consisting of a steel shell surrounded by concrete. At least 66 are known to leak. In 54 of these tanks, Hanford workers through the years added chemicals that formed a potentially explosive sludge on the bottom.

The 28 other tanks have double shells. These apparently do not leak, but a buildup of hydrogen in at least one of them has created a potential for an explosion that would send highly radioactive material into the air.

Entering Hospital? Fill Out 'Die Form'

By Lisa Belkin
New York Times Service

SUMMIT, New Jersey — At a recent staff meeting at Overlook Hospital here, the mood was upbeat, the cookies were free and the subject was death.

Specifically, how to talk to patients about death. A new federal law that takes effect on Sunday requires that every patient admitted to any hospital for any reason be asked if they want to plan for their death by filling out a "living will."

"People are going to be a little shocked if they come in to have a bunion removed and we start talking to them about resuscitation," said Doe Dunn, a cardiac nursing specialist at Overlook who was leading the staff meeting.

"But that's what's going to happen."

The documents, also known as advance directives, vary by state. In general, they allow patients to list the types of treatment they do and do not want or to designate a family member or friend to make decisions on their behalf if they become too ill to speak for themselves.

The new law does not require that patients have an advance directive, but it does require that they be asked if they want one.

At Overlook, as at other hospitals throughout the United States, the overriding question is: Who should do the asking? Overlook's ethics committee spent a year deciding that admission clerks should raise the issue when patients are first registered, a prospect that makes everyone uneasy.

"The admitting office sees everyone, and the law requires we talk to everyone, so it made sense," said John Gregory, director of the Overlook cardiology department and chairman of the ethics committee.

"But the admitting clerks are, well, busy," he said diplomatically.

The new law, known as the Patient Self-Determination Act, has its roots in Missouri, where Nancy Cruzan lay in a vegetative state for seven years after an auto accident.

The state would not honor her parents' request to remove her feeding tube because she had never specifically told friends or family that she would not want to be fed through such a tube.

Eventually the U.S. Supreme Court heard the case and ruled that there was a constitutional right to refuse medical care, including feeding tubes.

But the court also ruled that a state could require "clear and convincing evidence" that removal of the tube is what the patient would have wanted.

An advance directive, in the form of a living will or health-care proxy, is such evidence. All states but Nebraska and Pennsylvania have legislation saying they will honor at least one form of advance directive.

World Trade & Investment: Emerging Blocs & Opportunities for Global Growth

Paris
April 2-3, 1992

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- **Vladimir Dlouhy,** Economics Minister, Czechoslovakia
- **Arthur Dunkel,** Director General, GATT
- **Jean-René Fourtou,** Chairman and Chief Executive Officer, Rhône Poulenc S.A.
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- **Robert Hormats,** Vice Chairman, Goldman Sachs International
- **Juergen Moellemann,** Economics Minister, Germany
- **Renato Ruggiero,** Member of the Board of Directors, Fiat S.p.A.

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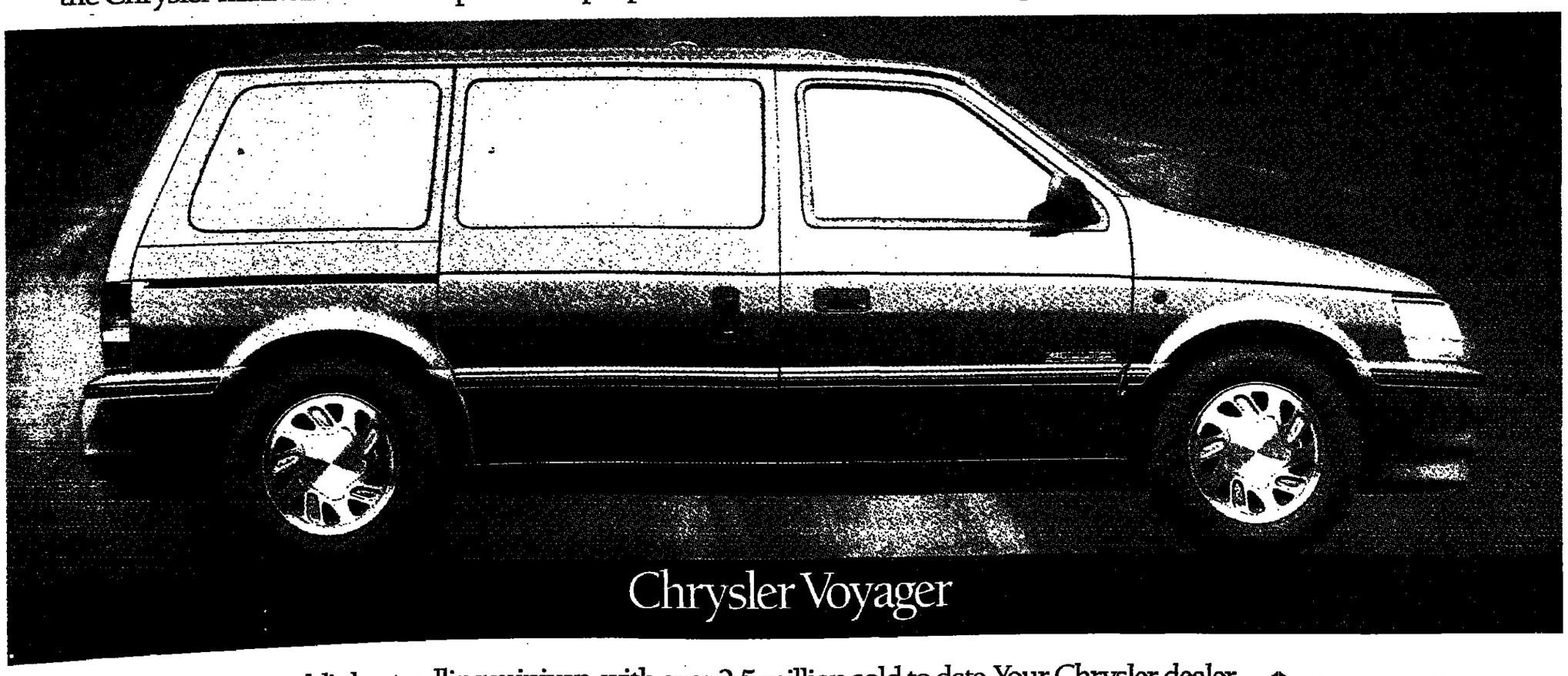

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CHRYSLER

Kravchuk: The Plodder Takes Wing

By Serge Schmemann
New York Times Service

MOSCOW — The metamorphosis of Leonid M. Kravchuk is something even a butterfly might find impressive. After more than 30 years as a plodding Communist ideologue conditioned to stomp on any manifestations of nationalism, he has abruptly burst forth as the first popularly elected national leader of the Ukraine, dedicated to leading it out of the Soviet Union.

Mr. Kravchuk, of course, is hardly the only former Communist among the leaders of the post-Communist Soviet states. Mikhail S. Gorbachev of the Kremlin, Boris N. Yeltsin of Russia and Nursultan A. Nazarbayev of Kazakhstan are only three of the better known new leaders who rose to political prominence through Communist ranks.

But even in this company, Mr. Kravchuk's transformation stands out. While the others were mostly managers or administrators in the old days, Mr. Kravchuk spent the bulk of his party career on ideology.

In the Ukraine, in addition to churning out propaganda, that meant combatting any sign of Ukrainian nationalism, which the Communist leadership always regarded as a mortal danger — with some justification, as it turned out.

There is little evidence, however, that Mr. Kravchuk's transformation was the result of a dramatic change of heart. In fact, during the coup in August, when he was still a card-carrying Communist, he took a cautious fence-straddling stance, neither welcoming nor condemning the coup but only urging Ukrainians to stay calm.

Somewhat like the butterfly's, rather, Mr. Kravchuk's metamorphosis was a natural adaptation. In his case, it was a pragmatic politician's ability to change his colors and slogans as the Soviet Union and the Ukraine moved in stages from totalitarian rule to democracy and national self-assertion.

"I have read more about the Ukraine in the past five years than in all the previous years of my life," Mr. Kravchuk confided to an interviewer recently.

Recognizing the force of Ukrainian patriotism, perhaps from his years of fighting against it, he was the only high-ranking Communist leader to address the founding congress of Rukh, the umbrella organization of independence-minded Ukrainians, in September 1989.

As the center of power across the nation shifted from the party to the newly elected parliaments, Mr. Kravchuk moved into the Ukrainian Supreme Soviet, where he was elected chairman in July 1990. He took to speaking only in Ukrainian, and in September 1990 he quit his post as ideology secretary of the Ukrainian party to devote full time to his parliamentary job, in which he soon became the effective leader of the Ukraine.

A master of compromise and adaptation, Mr. Kravchuk maneuvered between the growing nationalism of his republic and the machinations in Moscow, joining in negotiations on a new Union Treaty while guiding his parliament to a declaration of independence.

White-haired, ruddy and convincing as a speaker, Mr. Kravchuk has his most loyal following among the highly conservative rural population of the Ukraine, to which he represents both the emotional attraction of independence and a link with the security and familiarity of the past.

Lin Hong Shing/The Associated Press
Leonid M. Kravchuk on Monday, applauding the vote.

OCEAN: *Looking for Sludge Sites*

(Continued from page 1)

anti-dumping law to allow ocean dumping of sewage sludge, the by-product of human waste from sewer systems after it has been treated.

Elliott A. Norse, an ecologist and chief scientist of the Center for Marine Conservation, an environmental group that opposes the proposal, said:

"Large amounts of nutrient loading in an ecosystem will bring about profound changes. The open-ocean systems, although much larger than the coastal systems, also are more vulnerable because the organisms in them are adapted to cope with low levels of nutrients and have no experience with toxic materials in sewage sludge."

But the Woods Hole scientists contend that the ban on the deep-sea sludge disposal ignores new knowledge about the ability of the ocean to absorb such waste and closes off possibilities for getting rid of sewage in a way that could be safer and less expensive than dumping it in harbors and landfills or burning it in incinerators.

The House Merchant Marine and Fisheries Committee agreed in November to hold hearings early next year to consider allowing deep-sea dumping for research purposes only.

Congressional permission would allow Woods Hole scientists to go ahead with the third phase of their study, intended to determine whether deep-sea disposal makes economic sense and to see how well the idea stands up to critiques by environmental leaders.

The hearings could also lead to a lifting of prohibitions against using federal money to pay for such research.

The Woods Hole proposal for dumping the waste, made public last January, would involve shipping one million tons of sewage sludge to one of two deep sites in the Atlantic about 300 miles (485 kilometers) offshore, roughly halfway between the East Coast and Bermuda.

The sludge would be lowered through 16,000 feet (4,875 meters) of water in huge leak-proof buckets and then deposited on the ocean bottom, where scientists say it would be decomposed by bacteria.

> **'The idea isn't to make it easier for industries or cities to be sloppy with their wastes.'**
> **A geologist at the Woods Hole Oceanographic Institution**

In November engineers here and at the Massachusetts Institute of Technology introduced concepts for self-propelled, unmanned undersea vehicles that would monitor the safety of a deep-sea dumping site.

The nonprofit Woods Hole institution, whose research is supported by grants from private and public agencies, has been conducting the disposal study with a $250,000 grant from the Sloan Foundation.

It plans a colloquim here in January with environmentalists, who have promised a lively confrontation.

"The ocean should not be the garbage can for dumping human wastes," said Sarah L. Clark, a scientist at the Environmental Defense Fund.

"Using the oceans amounts to an 'out-of-sight-out-of-mind solution,' and we will fight this to the bitter end."

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UKRAINE: *Kravchuk Calls for Collective Control of Nuclear Weapons*

(Continued from page 1)

and he made a radical conversion," Mr. Drach said.

With its followers divided among various candidates, the Rukh movement had endorsed Vyacheslav Chornovil, a leading nationalist who spoke out years ago against communism and was imprisoned. He polled about 26 percent of the vote, according to unofficial estimates.

Opposition strategists insisted that, with democratic politics and the independence referendum now a demonstrated fact, they were well positioned for the next political round. They say this will be an attempt to press for the re-election of parliament. There, the old Communist majority has attempted to reconstruct itself as democratic converts, like Mr. Kravchuk, who stressed again Monday that he wanted to go slow about parliament elections until after the Ukraine's economy improved.

The opposition is demanding that Mr. Kravchuk dump the existing cabinet led by Prime Minister Vitold Fokin and build a new consensus cabinet for independence.

■ Nazarbayev Triumphs

President Nursultan A. Nazarbayev easily won Kazakhstan's first presidential election by universal suffrage on Sunday, according to partial results published Monday. Agence France-Presse reported that results announced by the Interfax agency and by the Kazakh news agency credited Mr. Nazarbayev, 51, who ran unopposed, with 98 percent of the vote.

■ Moldavia Enclaves Vote

Two ethnic enclaves in Moldavia have voted for independence, United Press International reported from Moscow. The elections Sunday in the Gagauz and Dniester regions were declared illegal by Prime Minister Valeriu Muravski of Moldavia, but that failed to stop voters from going to the polls.

Results from both areas Monday favored independence within a political and economic union of sovereign states.

4 Die in French Air Crash

The Associated Press

PARIS — A French Air Force plane crashed Monday in a field west of Paris, killing four military personnel, the armed forces said. The Mystère 20 light transport plane was heading for a base near Versailles when it crashed.

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FREE: *Cicippio Says Rest of Western Hostages May Be Released Soon*

(Continued from page 1)

said Mr. Cicippio, who was clean-shaven, without the beard seen in photographs of him that were released during his captivity.

After his brief news conference on Monday, Mr. Cicippio was reunited with his Lebanese wife, Elham. He then left Syria by military jet for Wiesbaden, Germany, where former American hostages are taken for debriefing and medical examinations at the U.S. military hospital there.

At the United Nations, Secretary General Javier Pérez de Cuéllar said he believed that another hostage would soon be set free.

"I hope that in the next few days I could have one more — it will be probably Mr. Steen — and I hope that Mr. Anderson is not too far away from being freed," he said.

Referring to the release of Mr. Cicippio, the secretary-general expressed thanks "mainly to the government of Iran, and second to the government of Syria, and of course the government of Israel, but the government of Israel has, of course, its own interest."

Mr. Cicippio's release is part of a concerted United Nations effort led by Mr. Picco to complete a complex exchange involving Western hostages, Arab prisoners under Israeli control and missing Israeli servicemen in Lebanon.

Israel's proxy militia in southern Lebanon, the South Lebanon Army, released 25 prisoners on Sunday. The kidnappers of Mr. Cicippio said that his release was in response to the Israeli-backed militia's action.

Israel has now freed a total of 91 Arab prisoners since August. In return, it has received evidence of the death of two missing soldiers and the body of a third. Four Israelis remain missing, but only one of those, Captain Ron Arad, is strongly believed to be still alive.

More than 300 Lebanese had been detained by Israel or its allied militia. But Israel's most important bargaining chip is Sheik Abdul-Karim Obeid, a leader of the Iranian-backed Party of God, abducted in southern Lebanon by Israeli commandos in 1989.

The group that kidnapped Mr. Cicippio, said in a statement released on Sunday that it had reached an agreement with UN mediators to "close this file for good."

But Western diplomats said that the release of the two Germans, Heinrich Strübig and Thomas Kemptner, might prove much more difficult.

The kidnappers of the two men have demanded the release of two Lebanese brothers imprisoned in Germany for terrorism, Mohammed Ali Hamadi and Abbas Hamadi, in exchange for the Germans, both of whom work for a relief group.

German officials, who have been meeting with Syrian officials in Damascus, have said they would not sanction a swap for the Hamadi brothers.

Mr. Picco has turned over pictures of the German hostages to German diplomats, Western diplomats said Monday.

Mr. Cicippio was kidnapped on Sept. 12, 1986.

"I've been five years without any newspapers, television, magazines or what have you," he said Monday, "so I don't know what news has been out there for the last five years. I have to learn everything over again."

He said he was held with Edward Austin Tracy, who was freed earlier this year, and a French hostage, Jean-Louis Normandin, who was kidnapped in 1986 and released a year later. Mr. Normandin said the men were kept in chains much of the time.

Mr. Cicippio said that two months ago his kidnappers took him to have an operation for an undisclosed stomach ailment.

"They rushed me to the hospital, so I'm happy about that," he said.

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TALKS: *U.S. and Palestinians Settle Dispute Over Visas for PLO Advisers*

(Continued from page 1)

"After all, they can't do anything without us."

Israel had objected to a Dec. 4 resumption of talks in Washington, saying it wanted talks to start Dec. 9 nearer to the Middle East.

But Mr. Ben-Aharon's strongest objection was to U.S. proposals, included in the invitations to all the parties, on resolving the conflict.

Washington suggested to Israel, Jordan and the Palestinians that they present their models for an autonomous Palestinian region in the occupied West Bank — the goal of their direct negotiations.

The threat by the Palestinian delegation to stay away from the Washington talks underscored its attempts to highlight a negotiating role for the PLO, which Arabs regard as the sole legitimate representative of the Palestinian people.

Israel refuses to deal with the PLO, which it regards as a terrorist group.

But a shadow delegation of PLO officials advised the Palestinian delegates to the Madrid talks.

PLO leaders also had given the go-ahead for Palestinian representatives from the Israeli-occupied West Bank and Gaza Strip to form a joint delegation with Jordan to circumvent Israel's refusal to deal with the group.

Mr. Shamir has objected to Washington setting a date and place for the bilateral talks without consulting the parties. The Israelis say the Bush administration signaled to the Arabs that they need not discuss such problems with Israel because the United States will make the decisions.

Israel also wants the talks to be spread out over several days so that it negotiates with only one Arab delegation at a time. Otherwise, Israeli officials say, they could face simultaneous pressures for territorial concessions on several borders.

The Palestinian threat over the visas apparently was made in agreement with the PLO leadership. The PLO chairman, Yasser Arafat, was in Jordan to coordinate positions with King Hussein. *(AP, Reuters)*

KINDER: *A Law Against Withholding Affection?*

(Continued from page 1)

gestures at other motorists, insulting civil servants or participating in airline frequent flyer programs.

German law prohibits loud noises in public places on weekend afternoons, making it difficult for parents to let their children play outdoors. Earlier this year, in the West German town of Wolfenbüttel, a group of residents filed suit against parents who allowed their children to play in the local playground during lunchtime and early evening. The residents said they had a right to silence during those times. The court sided with the children.

Government analysts and psychologists say that despite widespread affluence, the success of postwar democracy and the best efforts of professionals, *kinderfeindlichkeit*, the German term for antipathy to children, has grown roots in a society suffering from excessive angst about the future.

"The lost war and total destruction we suffered stripped away our certainty about basic values," said Ingrid Hoffmann, spokesman for the German League for the Child. "The relations between generations were poisoned for a time."

Hitler's Germany rewarded families for producing as many Aryan children as possible, offering cash bonuses and awarding the Cross of Motherhood, to mothers who bore at least four children.

"We have a German problem," said Christa Meves, a child psychologist who has written extensively on her country's treatment of children. "Nineteenth-century Germany was very child-friendly. But because Hitler was so adamant about honoring mothers, it came to seem so unmodern to us."

> **'We don't want to send police into the nursery, but these are not proper measures.'**

Kids Attack Santa Claus

The Associated Press

KAIKOHE, New Zealand — So much for the Christmas spirit.

Santa Claus, alias John Field, ran out of candy while passing it out over the weekend in the town of Kaikohe on New Zealand's North Island.

The children began swearing and kicking at Mr. Field. He said some adults also became rude, asking, "Is this another government cut?"

Mr. Field said he was saddened and felt the reaction was a product of hard times.

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A Tanzania Wife-Beater and Women's Champion

By Jane Perlez
New York Times Service

NGORONGORO CONSERVATION AREA, Tanzania — Parimitoro Ole Kasiaro, a 35-year-old elder of the Masai tribe, recently married his third wife. Waiting in the wings is a fourth, a 10-year-old girl paid for with cattle by his father to her father before she was born.

With three underfed wives and three scrawny children, Mr. Kasiaro, whose cattle are dying of disease and who often confesses to being hungry himself, knows he cannot afford another wife.

But Masai custom, which is paramount among the mud and dung houses here on the edge of the Serengeti Plain, dictates that he must in time marry again.

Mr. Kasiaro is proud of his Masai heritage. But he admits to being troubled by some aspects of his society, especially its miserable treatment of women.

"Men in this community live as supervisors," he said, surveying a group of women sitting in the dirt. The women were resting after lugging containers of water from a stream as men stood by watching.

"They leave the women to do all the everyday activities. It is not unusual to see a woman, even if she is pregnant, looking after cattle, sheep and goats, or taking donkeys to fetch cornmeal from the very distant shops."

Traditionally, Masai women performed the heavy work, leaving men free to be warriors, defending territory and raiding cattle. The warrior days are over, but rather than pitch in with the domestic chores, men typically spend their days drinking alcohol or playing *bao*, a popular board game.

The women walk miles to gather firewood and then trudge home with back-breaking loads. The women build the houses. If a wife does not perform her chores, Masai custom says the husband must beat her, Mr. Kasiaro said.

He does not agree that women should be beaten but he acknowledged, wincing with embarrassment, that he has done this himself.

"If the roof leaks, the husband beats his wife," he said. "I must, because other men will laugh if I don't."

It is a stark reflection of the especially low status of women around Ngorongoro that Mr. Kasiaro, an admitted wife-beater, has emerged as the area's leading advocate of women's rights.

He led an effort last year to help women sell jewelry to the tourists who drive past on their way to see the big game around the Ngorongoro Crater or the nearby Serengeti Plain. But Mr. Kasiaro discovered that the women could not run a shop and lacked sufficient capital to buy the beads to make the elaborate necklaces the tourists want to buy.

"The men offered no capital for the women," he said. "The women had to sell their own necklaces to start."

After last year's rather poor beginning, Mr. Kasiaro is looking for a way to educate the women in running a small business. He believes that the income from crafts will give the Masai women a new independence.

Kasiaro's concern about the status of women has evolved slowly, and comes mainly, he suggested, from his better educational background, travels and reading.

Unlike most of the other men and women in the villages around Ngorongoro, Mr. Kasiaro attended school. As a member of the regional council he travels regularly to the regional capital of Arusha, 130 kilometers (80 miles) to the east, and has been to Dar es Salaam on several occasions. He recently accompanied a group of Masai dancers on a trip to Denmark.

Mr. Kasiaro is still in conflict, finding the independence and freedom of Western women unacceptable for his culture. But he finds himself at a cultural crossroads.

A disproportional division of labor is by no means confined to Masai culture. The World Bank estimates that about 70 percent of the food crops in Africa are cultivated by women. Efforts in the last decade by international organizations to improve the lot of the African woman have met with meager success, largely because many of the continent's national economies have weakened, putting women in even more vulnerable positions.

Such is the case among the estimated 300,000 Masai in Tanzania, particularly those living around the Ngorongoro crater, where much of the traditional rangeland for the all-important Masai cattle has been reserved for game and tourists.

Mr. Kasiaro said that the first to be affected by the rising poverty were the women, who must look after the malnourished and often sick children.

But women, the vast majority of whom have never seen a classroom, for the most part accept their status. "If I do wrong, my husband can beat me," said Sitoi Ole Ngoti, who was part of the dance group that visited Denmark.

This traditional view is changing slowly among those with education. Some of the women who have been to school, mostly those whose fathers were rich enough, have moved to the towns. A few like Seraphia Ngiroway, 35, principal of Mokilal Primary School, have stayed behind to encourage young girls to continue their education.

"I tell the girls to learn very hard so they can be educated and choose their husband," said Mrs. Ngiroway, who has 80 girls and 120 boys in her school. "If a girl is educated, it is much harder for her husband to beat her because she can go to the police."

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Togo Leader, Pressured by Rebel Troops, Offers Peace Plan

Compiled by Our Staff From Dispatches

LOME, Togo — Prime Minister Kokou Koffigoh on Monday announced a peace plan to "save the country from civil war" as rebel soldiers again threatened to topple his government.

The plan called for a cabinet reshuffle to include "all political sides," but did not take account of the rebels' main demand, dissolving the transitional legislature, the High Council of the Republic.

Rebel troops took over Lomé last week to demand the dissolution of the interim parliament, but agreed to return to barracks over the weekend. They intervened again on Monday, citing lack of progress on their demands.

The troops surrounded Mr. Koffigoh's beachfront residence and have taken control of the radio station.

Having sent his proposals to President Gnassingbé Eyadéma, the prime minister also called for an end to the military occupation of the West African capital and for the army high command to remain politically neutral.

Mr. Koffigoh, who stripped General Eyadéma of all but ceremonial powers in August, dared the president to appoint a new government. "The ball is in his court," a Koffigoh aide said. "We're awaiting a declaration from him."

On Sunday, the Koffigoh government appealed for international aid to block the military from retaking power.

The rebel troops, loyal to the president, moved last week after the High Council banned his Togolese People's Party, which for more than two decades was the only legal political organization.

Mr. Koffigoh also said that all party property would be assigned to the treasury.

France said that Defense Minister Pierre Joxe arrived Monday on a visit to Benin, which borders Togo.

On Friday, France sent 300 troops to Benin, a move requested by Mr. Koffigoh.

The Defense Ministry said Mr. Joxe's visit had been planned for some time, and that and that he would go on to Gabon and Chad, where French forces are also deployed. *(AFP, AP)*

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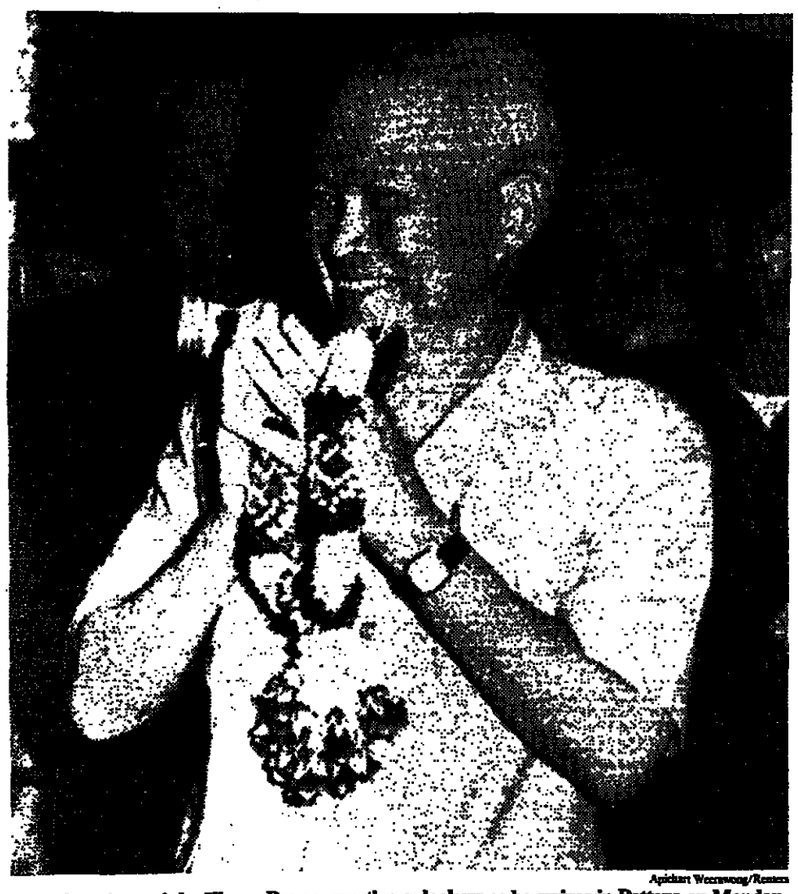

Apichart Weerawong/Reuters

Khieu Samphan, of the Khmer Rouge, greeting onlookers as he arrives in Pattaya on Monday.

Khmer Rouge Demands UN Buildup

Reuters

PATTAYA, Thailand — The Khmer Rouge demanded on Monday that 800 more UN peacekeeping troops be deployed immediately in Phnom Penh and said that without this force its leaders could not return there to participate in the Cambodian peace process.

The radical group, whose leaders were forced to flee the Cambodian capital Wednesday ahead of an angry mob, also demanded that Kor Teah, a Khmer Rouge employee left behind, be accounted for.

Prince Norodom Sihanouk, acknowledged by all actions as Cambodian head of state, said Monday: "Mr. Khieu Samphan and Mr. Son Sen have just set two conditions for their return to Phnom Penh."

The prince is in this Thai resort as chairman of Cambodia's UN-mandated Supreme National Council, a reconciliation body in which power is shared by the Vietnam-installed Phnom Penh government and the Khmer Rouge-dominated three-party guerrilla alliance. The leaders of the factions are gathering to hold an SNC meeting that could not be held in Phnom Penh because of the violence directed at Mr. Khieu Samphan, nominal president of the Khmer Rouge, and Mr. Son Sen, its defense chief.

The Cambodian prime minister, meanwhile, said UN troops would be allowed to guard Khmer Rouge leaders if they returned to Phnom Penh.

Prime Minister Hun Sen's government had pledged to ensure the safety of its rivals and has been criticized for its failure to prevent the demonstration.

Clans in Somalia Ease Battle for Mogadishu

The Associated Press

NAIROBI — Warring clans eased their battle for Somalia's capital on Monday after an evening of shelling throughout the war-shattered city, where more than 1,000 people have died in 16 days of fighting.

"There seems to be a bit of a lull," said an aid representative who spoke with his agency's personnel in Mogadishu by telephone.

The relief worker said, "they're hearing the odd crump, but not the continuous crumping" of artillery fire.

Lulls have occurred periodically in the battle between the rival clans of President Ali Mahdi Mohammed and General Mohammed Farrah Aidid, chairman of the governing United Somali Congress.

Sources did not believe the relative quiet on Monday signified any resolution of the conflict. For the last week, clan elders reportedly have been trying to negotiate a cease-fire, but with no success.

On Friday, the humanitarian agency Doctors Without Borders estimated that more than 1,000 people had been killed and more than 5,000 wounded in the conflict. Many of the casualties have been women and children.

The International Committee of the Red Cross on Friday described the situation as a "human disaster of the worst magnitude" and appealed to the combatants to spare civilians.

The Red Cross planned to send two four-person medical teams to Mogadishu on Wednesday to aid doctors working on both sides of the conflict.

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Burkina Faso President Wins Boycotted Vote

Reuters

OUAGADOUGOU, Burkina Faso — President Blaise Compaoré was re-elected with only a quarter of voters casting ballots in polls boycotted by the opposition, official results showed Monday.

Preliminary results gave Captain Compaoré 573,186 votes from a possible 2.7 million, officials said. Presidential candidates of six main opposition parties refused to take part in Sunday's elections and urged the public to boycott the polls.

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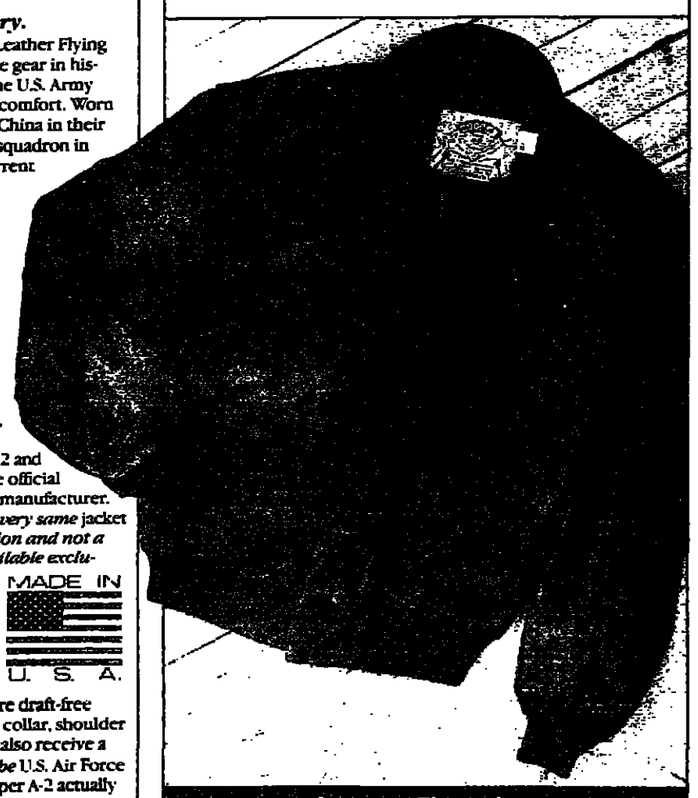

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1 Fire, can
5 Let fall
9 Type of test
14 Chills and fever
15 Architect Saarinen
16 Licorice flavoring
17 TEETH
20 Chest bone
21 Clothing
22 Indian and Pacific
23 Indefinite person
25 Fat
26 Roll-call response
27 Fascinated
28 B.S. or Ph.D.
31 Burn — in one's pocket
33 Sedan
34 Mexican moola
35 TEETH
38 Heed
39 Homophone for scene
40 Felicitous
41 Ring victories
42 Compete in the ring
43 Yearn
44 Pokey
45 Sounds from firearms
48 Charm
51 Turns right
52 Triumphant cry
53 TEETH
56 Good for something
57 Rural area
58 Prince Charles's game
59 Did a shoemaker's job
60 Eye sore
61 Under sail

DOWN

1 Israeli native
2 One more time
3 Snug spots
4 Important
5 Bare
6 Singer Helen
7 Planets
8 Hawaiian dish
9 Tap
10 Atlas feature
11 Asiatic palm
12 "It's — to Tell a Lie"
13 Certain diodes, for short
18 Crèche figure
19 It's often clipped
24 Secure a rope, in climbing
25 Fabric for fancy sheets
27 More impolite
28 Outer bad guys
29 Fringe benefit, at a co.
30 Sanguinary
31 Bad way to run
32 Bindlestiff
33 Lerid — (listen)
34 Serkin played it
36 Have high objectives
37 *Letters just* before omega
42 High
43 Little Leaguer
44 What a dentist can prettify
45 In a ruddy way
46 Gunwale pin
47 "Rain" setting
48 Former French coins
49 Defense-treaty gp.
50 Indigo
51 Midge
54 Promo pieces
55 Watering hole

Solution to Previous Puzzle

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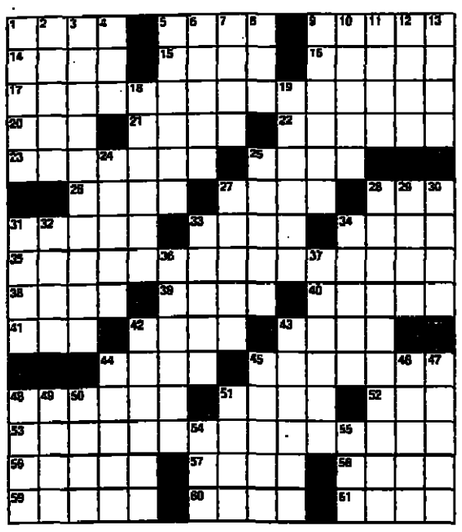

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Flood of Haitians Reopens Debate on U.S. Asylum Policy

By Barbara Crossette
New York Times Service

WASHINGTON — The Bush administration's response to an unanticipated flood of Haitian refugees in recent weeks has opened a new debate over whether Washington has a consistent policy on political asylum, particularly in the Caribbean and Central America.

As the administration looks for ways to undo a court order temporarily barring the forced repatriation of Haitians to a country run by a military government that Washington does not recognize, critics have asserted that damage is being done to America's image and reputation as a nation of safe haven.

They contrast the treatment of the Haitians with the administration's opposition to the forced repatriation of Vietnamese "boat people" from the British colony of Hong Kong, and with the welcome the United States has extended to Cuban refugees over the years.

There are demands in Congress and across a spectrum of religious, professional, human rights and refugee groups that the administration declare a "migration emergency" for Haitians and abandon its forced repatriation policy in favor of more humanitarian measures until democracy is restored in Haiti and the U.S.-led embargo against the poorest nation in the hemisphere can be lifted.

The administration contends that because the large majority of Haitians are not victims of political persecution, they do not qualify for political asylum, even though many of them are now fleeing political turmoil as well as economic deprivation. It says its repatriation policy saves lives by deterring many more Haitians from leaving aboard unseaworthy vessels.

The Coast Guard has picked up 5,914 Haitians in the Caribbean since Oct. 29, more than 2,000 in the last week. Of those picked up, 2,753 are now on Coast Guard cutters, 1,019 are on navy vessels and the rest have been taken either to a tent city being set up at the U.S. Navy base at Guantanamo, Cuba, or to temporary shelters in Honduras, Venezuela, and Belize.

Fewer than 200 Haitians have been allowed to apply for asylum, even though many of the refugees say their reason for leaving Haiti is the climate of growing repression, violence and fear in the aftermath of the military coup that ousted the democratically elected president, the Reverend Jean-Bertrand Aristide, on Sept. 30.

A consensus is growing that Haitians should be considered for "temporary protected status" under a 1990 amendment to the Immigration and Nationality Act. A full review of immigration and asylum policies could then follow. In the last year this provision has benefited groups of Salvadorans, Palestinians driven from Kuwait, Liberians, Lebanese and Somalis.

"There has been a controversy for 10 years as to whether the Haitians are refugees or not, and it is not going to get resolved in the midst of this crisis," said Dennis Gallagher, executive director of the Independent Refugee Policy Group, in Washington. "This is an emergency, and it would be wrong to send these people back."

In keeping the Haitians at sea or in accommodations off the mainland, the administration's intent apparently is to deny them the automatic right to apply for asylum or to seek legal counsel, as many Haitians who arrive in the United States by air now do.

Critics say the treatment of the Haitians is unfair, especially in light Washington's treatment of Cuban refugees. Cubans have benefited from the Cuban Adjustment Act of 1966, which made qualifying for asylum easier because they are fleeing the Communist government of President Fidel Castro.

Since a federal judge ordered a halt to the return of Haitians on Nov. 19, the administration has made repeated attempts to reverse the order in court so that repatriations could resume. Administration officials say any blanket change in policy would open the gates to an unknown number of Haitians trying to reach the United States for economic reasons.

Interracial Marriages, on the Rise, Still Fail 'No-Blink Test'

By Isabel Wilkerson
New York Times Service

NEW YORK — In another era, Tom and Yvette Weatherly might never have known each other. They grew up in opposite worlds in Atlanta, his white and affluent, hers black and working-class. But as the children of integration, they met when she was bused to his virtually all-white high school and sat behind him in English class. They helped each other with class work and goaded each other to raise their hands.

Eight years ago they were married. They have survived their families' shock and disapproval and the stares and unwelcome comments of strangers. They know not to stop in small towns or rural areas when they travel.

They are part of a small but rapidly growing corps of interracial couples who, wittingly or not, have put themselves on the front lines of American race relations, staring into the face of age-old stereotypes and painfully aware that their public embraces can unsettle all but the most tolerant Americans.

The number of black-white marriages has more than tripled since 1970, according to the U.S. Census Bureau. And while interracial marriage is far more common between whites and members of other minorities, no pairing hits as raw a nerve as unions between blacks and whites.

"We are a segregationist's worst nightmare," said Mr. Weatherly, 30, a systems analyst. "But to other people, we're the perfect example."

As the nation confronts persistent racial bigotry, fanned by a stagnant economy and politicians like David Duke, these couples are quietly trying to bridge two increasingly alienated worlds.

Many manage a veneer of civility with once hostile in-laws. Others find acceptance from more tolerant families, particularly with the arrival of the firstborn.

But a few have not even told their parents that they are married and have children. Some say that even after decades of marriage, they are made to feel as if their relationships are illicit or unseemly. Many suffer indignities like being spat upon or refused services. And most say they want the one thing society seems not ready to give: acceptance as ordinary couples.

"It has not passed the 'no-blink' test," said Tom W. Smith, a researcher on social issues at the National Opinion Research Center at the University of Chicago. "It's clear that the majority of whites are not prepared to accept this as just another couple. The minimum you get is a look and a stare."

'It's clear that the majority of whites are not prepared to accept this as just another couple.'
Tom W. Smith, social researcher

According to the General Social Survey, an annual polling of 1,500 American adults of all races directed by Mr. Smith, a significant proportion of whites — 1 in 5 — still believe interracial marriage should be illegal, as against 2 in 5 whites asked the question in 1972.

Further, 66 percent of whites said they would oppose a close relative's marriage to a black person. Only 4 percent said they would favor it; the remainder said race was not a factor one way or the other. The margin of sampling error in the poll was plus or minus three and a half to four percentage points, and six to seven percentage points for blacks.

Blacks, on the other hand, exhibited indifference to intermarriage, with nearly two-thirds saying they would neither favor nor oppose a relative's marrying someone from another race.

To be sure, some white opposition has melted. The beaming faces of interracial couples appear with little protest on the wedding pages of Southern newspapers like The Augusta Chronicle in Georgia, a state where such unions were illegal until the 1970s.

Marriages between blacks and whites make up a tiny fraction of all married couples in the country — about 4 of every 1,000. But the numbers are rising, as well as the ratio, which was 1.5 out of 1,000 in 1970. There were 65,000 black-white marriages in 1970 and 211,000 in 1990, according to census figures.

It would seem to take extraordinary strength of will to bear the kinds of stress involved in interracial marriages, and sociologists say that people who enter into these kinds of marriages tend to have an open, pioneering way about them.

Some say the most common black-white pairing — a black man married to a white woman — may be more frequent because of shared feelings of powerlessness.

"They both occupy an incongruent status in society," said Charles Willie, a black sociologist at Harvard University, who is married to a white woman. "They both should be dominant, he because he is male, she because she is white. But because of racism and sexism, they are not respected as dominant."

Samba to Somber: Brazil Has the Blues

By Julia Preston
Washington Post Service

RIO DE JANEIRO — Brazil is bogged down, fed up and bummed out. In Portuguese slang, Brazilians call their mood *alto depre*, translating as high depression.

This now-melancholy country until recent years was so sure of itself, so convinced of its potential, that it lived behind a wall of economic and technological protectionism for 30 years. Brazil thought of itself as a free-standing continent, choosing to forget that it was part of South America.

These are the Brazilians who were known for turning every setback into a samba, and who could always find a few minutes, no matter how grave the predicament, to slip away to the beach. They were going to show the world how to combine progress with pleasure. "Passport: Brazilian," they used to say. "Profession: optimism."

Now they recognize that their blues are not just today's reaction to yet another bout of chronic inflation. Brazil's identity is in full crisis. Its moral compass is swinging aimlessly.

"When I was growing up, I always felt that Brazil was the country of the future," said Gilberto Dimenstein, a columnist for the Fölha de São Paulo newspaper. "Now Brazil is passé. And we didn't even notice the moment when the future became the past."

Current causes include what most Brazilians see as the poor performance of President Fernando Collor de Mello, who took office in March 1990. In a recent Gallup poll, only 18 percent gave him a favorable review. Mr. Collor, 41, promised to bring to power a youthful generation of Brazilians who would make a break with the inflation and corruption of the past.

Today, inflation is hovering near 30 percent a month, combined with a recession that is called the steepest in modern times. As for corruption, an investigation completed last week found that officials and contractors who worked for a government-run charity, the Brazilian Assistance Legion, bilked it for $3.2 million during the 16 months when Mr. Collor's wife, Rosane, was president of the charity. All the accused are from the Collors' home state of Alagoas, and a number are her close relatives.

The urban poor are venting their desperation in violent crimes. In the largest cities, armed robbery, kidnapping and homicide seem as routine as parking violations. For many in the middle class, life has become a hellish rush to make ends meet. Many can no longer buy a car, and the divorce rate is down because middle-class couples cannot afford to separate.

In a recent survey by the Data-Folha polling group in 156 cities, 40 percent of the respondents said they could think of no reason to be proud of Brazil.

Brazil is suffering from a "syndrome of disappointing democracy," said Friar Betto, a Dominican brother who has written extensively about Brazil. Mr. Collor was the first directly elected president after a 21-year military dictatorship, under which many freedoms were sharply and sometimes brutally curtailed. At that time, though, the challenge of resisting the repression and moving the country back toward democracy inspired a creative heyday among artists, thinkers and activists.

In 1960, a peak of Brazil's enthusiasm for itself, the population was 60 million. Today it is close to 150 million. In the interim, Brazil failed to spread its resources fairly among its new people.

"We are New York and Bangladesh in the same country," Friar Betto said.

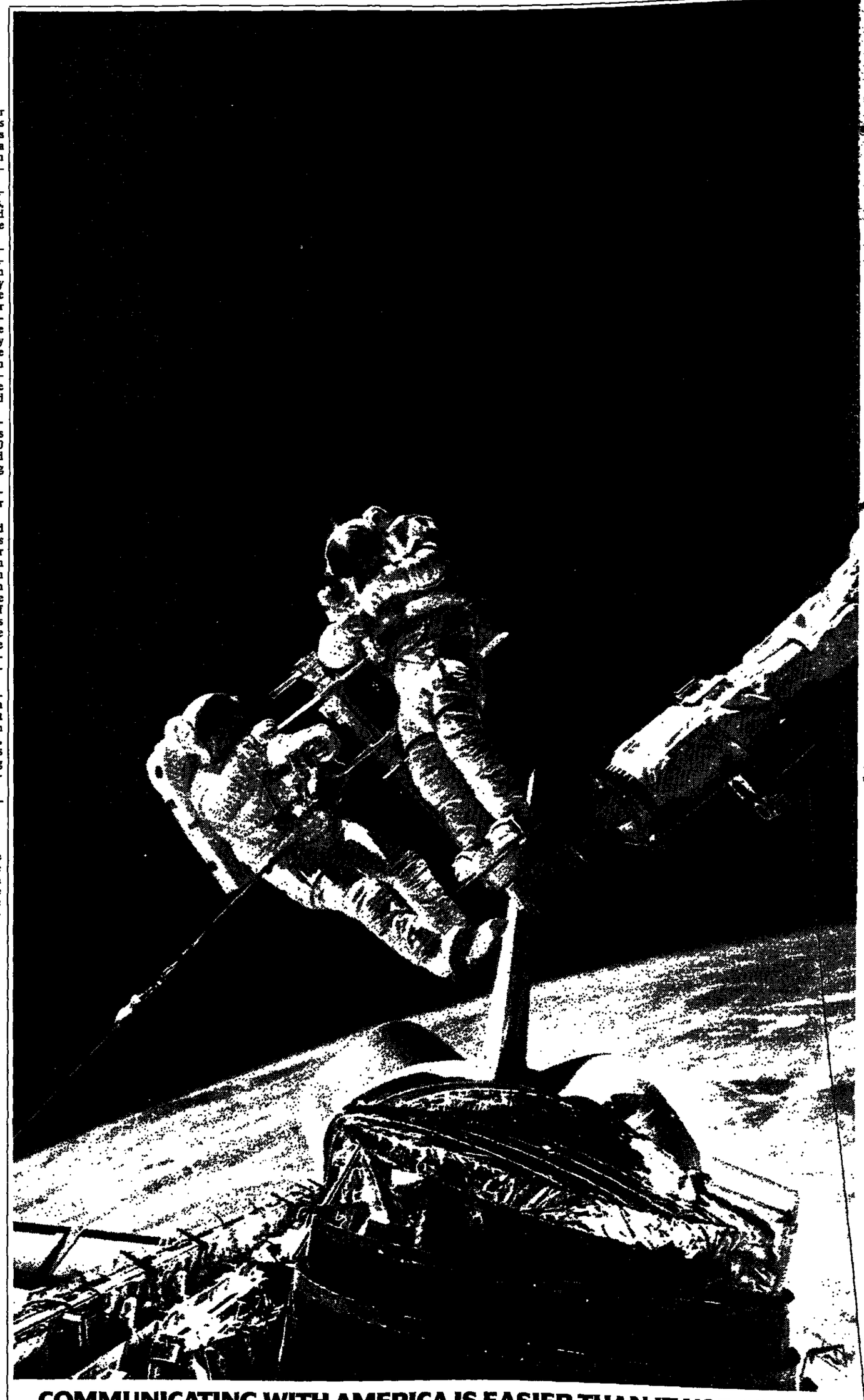
Meanwhile, the room to expand has become limited. In the 1970s and 1980s, the possibilities for stretching out in the Amazon seemed endless. But underneath the verdant canopy of the Amazon were poor soils that did not provide decent sustenance for hundreds of thousands of hopeful migrants from other areas of Brazil. The proud 20-year campaign to settle the Amazon mainly won Brazil international opprobrium for damage done to its rain forest.

Yet, there is no sign of rebellion. The most dramatic demonstration in recent times took place last month in the center of Rio when street vendors, some of them blind, defied the police and looted stores when they were barred from setting up their stalls on a boulevard renovated for tourists.

Paraguay Incumbents Win

Agence France-Presse

ASUNCION, Paraguay — The Colorado Party, in power since 1948, won elections Sunday for a 198-seat assembly which will write Paraguay's first fully democratic constitution, according to initial results made public on Monday.



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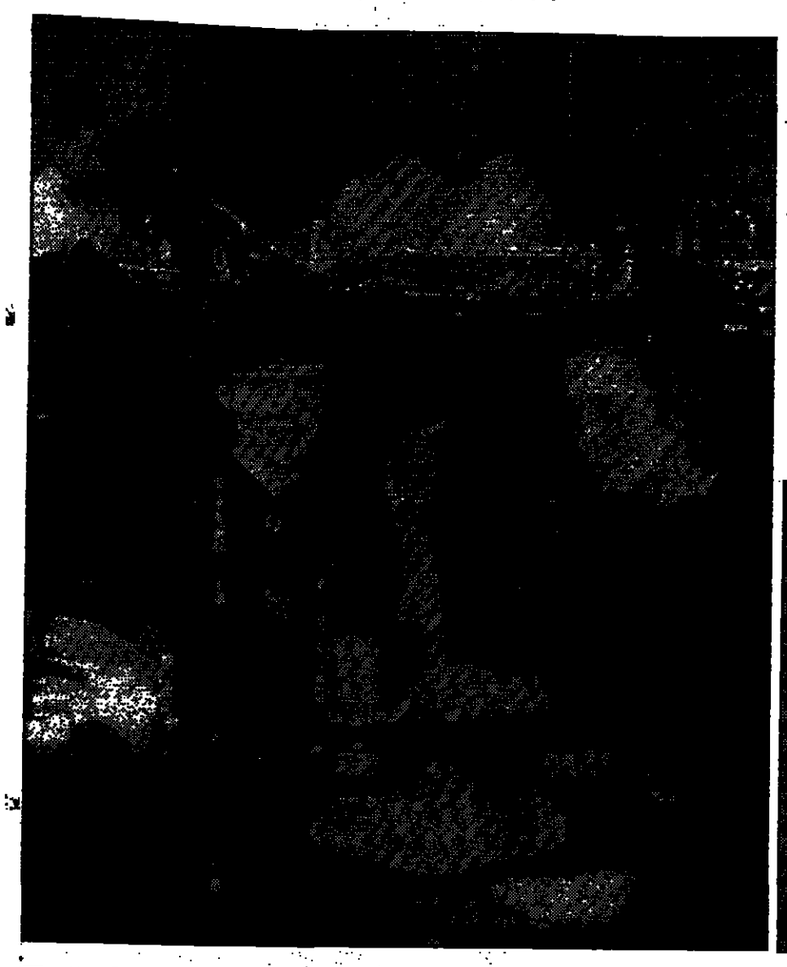

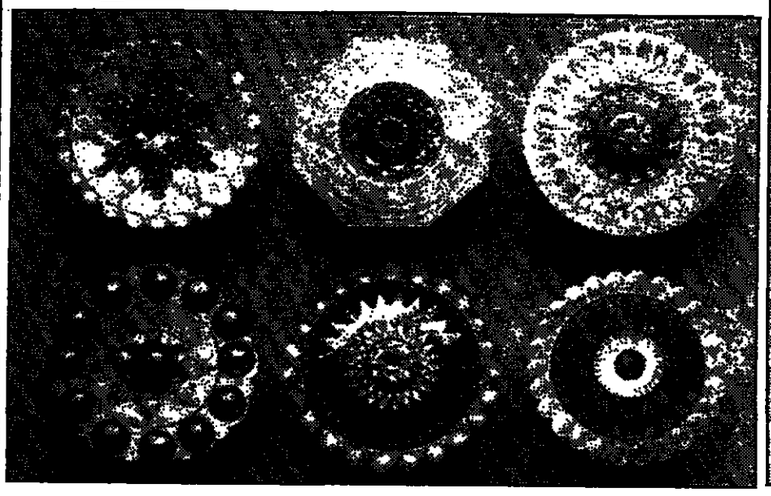

From "The Paris Ritz," "Roger Vivier," "Buttons" and "The Rudi Gernreich Book"

The Cambon bar when the Ritz opened it to women, 1937; shoe designed by Roger Vivier; mother of pearl buttons in Epstein and Safro collection; boxer shorts and men's shirt adapted by Rudi Gernreich for women in 1976.

Bikinis to Buttons: Putting the Ritz on Your Coffee Table

International Herald Tribune

PARIS — This is the season for putting on the Ritz. Or maybe, in these straightened times, for taking it off. Either way, the name of the famous hotel has entered the language to mean all that is elegant, luxurious and grand. This is also the time of the year when gift giving is at its zenith,

SUZY MENKES

with precious parcels disgorging tiny treasures. And it is also a fine moment to take vicarious pleasure in the opulent life through the pages of books.

Through their sumptuous photographs, fashion and style books offer up a glamorous world and speak a universal language. That is both their strength and their weakness, for most of the money and all the energy seems to go into creating tomes that are a pleasure to look at and can be understood internationally. The words become a subtext, seldom integrated with the pictures and rarely as evocative. Yet to dismiss such publications as "coffee-table books" is unfair, for they are often fascinating records, works of visual reference and, just occasionally, have something to say.

"The Paris Ritz," edited by the late Mark Boxer and published by Thames and Hudson takes you into the Oriental opulence — all chinoiserie vases and coromandel screens — of the room that Coco Chanel called home. It takes in the double bed and the dual portraits of the Duke and Duchess of Windsor suite. It lingers over a lattice work of gilded door plate, Empire clocks and rococo moldings, before focusing on the gilded chain and ceramic handles marked 'valet' and 'maid.' For those who can only dream of lunch at l'Espadon — today's hot lunch spot — blush-pink lobsters crawl over full-color pages. That is followed by a limpid view of the swimming pool and health club where you go to work off the excess.

This glorified catalogue of the charms of the ultimate hotel is designed as a tribute to the current owner, Mohammed al-Fayed, who was honored by the city of Paris for the hotel's impeccable and opulent restoration. Alongside the glossy color pictures is a brief black-and-white historical flashback, with splendid pictures of the American Dolly Sisters dancing in the 1920s in a snowstorm of feathers. Both Marcel Proust and Douglas Fairbanks Jr. recline in their respective suites in Madame Récamier poses. And as a reminder of those distant days before Madonna in track suit and trainers set the tone in hotel foyers, there is even a snapshot of "valued guest of the Ritz" Barbara Hutton, the Woolworth heiress, being bounced for wearing shorts and bobby sox.

CAN feet ever be a feast for the eyes? They can if shod by Roger Vivier, the great romantic cobbler. The retrospective of his work — decorative frivolities for Christian Dior in the 1950s to the present day — was shown at the Musée des Arts et de la Mode in 1987 and inspired "Roger Vivier" (Editions du Regard). The book has a scholarly introduction and a chronological text by the museum's then curator Pierre Provoyeur.

The whimsical magic and arresting imagery of Vivier's shoes is captured by the photographer Jacques Boulay, whose remarkably detailed photographs trace every turquoise bead and silver flame-stitch on the curvaceous heel of a 1962 shoe, and outline each hair on the 1965 Op Art black-and-white pony-skin pumps. The variety and energy of Vivier's work is seen in the transition from the frankly feminine shoes of the 1950s, many with molluscs of embroidery, to the new generation of streamlined, sporty shoes (one with a heel shaped like a golf ball).

He remains, even today, shoe fashion's great decorator, whether it is the scaly lagoon-blue crocodile ankle boot or sprays of mimosa embroidered by Lesage on the cuff of a thigh-high boot. This contrasts with the austere interiors, filled with African sculptures, translucent Lalique glass, functional or period furniture and modern art, all of which are also photographed and discussed, making the book an in-depth record of a major player in 20th-century fashion.

Rudi Gernreich captured a fashion moment — when the 1960s spun into orbit with jaunty, two-dimensional fashion. Gernreich spelled out in black and white a new sexual permissiveness with his infamous 1964 topless swimsuit, and with plastic visors and kinky boots. They were also part of fashion's fascination with the space race. Gernreich's eye-popping psychedelic prints — orange balls exploding into shocking pink triangles — also expresed an age that disintegrated into fashion chaos.

"The Rudi Gernreich Book" (Rizzoli) is a tribute by the designer's model-muse Peggy Moffitt and the photographer William Claxton, who made her geometric haircut, sooty eyes and angular poses integral to Gernreich's image. Moffitt's story is of the teenage diary school of caption writing; the photographs are an unforgettable record of the 1960s. And the book has a lucid and intelligent introductory essay by a Los Angles fashion editor, Marylou Luther, who puts into historical perspective the vision of a prophetic designer who liberated the body. She says that his prescient invention of the soft 'no-bra' bra "did more to change the way clothes fit than any other single item of apparel." She also discusses his re-invention of fashion cut on geometric lines. (In 1964 Claxton even photographed Moffitt weeping geometric tears.)

GERNREICH'S career petered out before his death in 1985; he looked to fashion's future — and saw nothing there. The 'pubikini' — body hair dyed poison green — was the futurist's last fashion statement.

Buttons would seem an unlikely subject for display — even if this is one of those fashion periods when buttons big, bold and fantastic are hot news. But buttons can steal the show, as Tom Wolfe proves in a hilarious anecdote in his preface to "Buttons" (by Diana Epstein and Millicent Safro, published by Harry Abrams). Wolfe recounts the tale of the private screening of Thomas Mann's "Death in Venice," when the socialite audience praised not actors, angst or visual atmosphere — but a brass-buttoned tunic.

Epstein and Safro have been collecting buttons for their New York store for 25 years. The fruits of their work are served up in delicious spreads in the book: from dainty English watercolor pictures, to the sinuous enamels of Art Nouveau, to gaudy plastic fruit and vegetable creations from America in the 1930s. Who would have thought that the humble button could have such a colorful history from its earliest origins in carved stone, to its the disposable wartime paper-fasteners shaped like cigarette packets in the 1940s? As the authors say, "buttons belong to the category of things that are always already there."

An informative text and an extraordinary record of utilitarian objects becomes, if only incidentally, a glance at changing styles in the decorative arts. It is also proof, in words and pictures, that in fashion small things can mean a lot.

STYLE MAKERS

Aromatic Nostalgia

CASHING IN ON SCENTS

New York Times Service

NEW YORK — Suzanne Jager-Appelle, an advertising executive in New York, ran into Saks Fifth Avenue last week to buy lipstick. A half-hour later, she was still lingering over silk scarfs, wondering which her mother might like for Christmas.

Later, she realized that on the scarf counter was a bowl of the potpourri that perfumed the house where she grew up. "It turned me into a dreamy little girl," Jager-Appelle said.

The response to aroma is primal, idiosyncratic and not well understood. Helen Keller once called smell "the fallen angel of the senses." It is the sense most closely tied with the area of the brain associated with memory and emotion.

Smells have no names, but are described in relationship to something else. Wine smells "like violets," a leather couch "like new shoes," a pine forest "like Christmas."

Like Proust with his madeleine, people are transported to their own private Idahoes, whiff by whiff. "Responses to smells are like old habits," said Trygg Engen, a professor at Brown University in Providence, Rhode Island, who wrote "Odor Sensation and Memory," to be published by Praeger.

Aromas, he said, are learned in association with a moment and remain inextricably linked to the mood of that moment.

This may explain why smell was once the province of poets and old wives. But now, in a world saturated with sounds and visual images, in a era with a yen for nostalgia, smell has been taken to laboratories.

Researchers have found that a whiff of baking bread is enough to transport many back to an idealized childhood. Others are perked up by the smell of lemon, lulled by jasmine. Still others report allergic reactions to smells.

An increasing number of scientists are trying to unravel these responses and to decode Keller's fallen angel. And an increasing number of marketers use smell to sell.

IN the apothecary department at Barneys New York, Robyn Holden, a saleswoman, has found that scented candles made by Diptyque "make people relax and enjoy shopping," she said.

Susan Knasko, an environmental psychologist at Monell Chemical Senses Center, a Philadelphia research organization that studies taste and smell, said scents can also make shoppers linger.

Last year during the holidays, she placed jars of potpourri in a jewelry store and found that shoppers "stayed longer, but they did not necessarily buy more."

Like many scientists, Knasko is skeptical of "aroma therapy," a type of folk medicine that uses fragrances to alter mood or physical conditions. Nevertheless, she said the current vogue of aroma therapy may do for fragrance what the Beatles did for rock 'n' roll.

"Manipulating the ambiance through scent could be as powerful as setting a mood with lights or music," she said.

Aromatic manipulation has already wafted beyond mom's spice jar and the romantically scented candle. Nearly 10 years ago, International Flavors and Fragrances, a New York company that compounds flavors and scents for the perfume and food industries, began testing aromas associated with alertness, relaxation and sexual excitement.

Since then, perfumers have introduced a panoply of baths and balms that claim to calm or revitalize.

Olfactory maneuvering even occurs outside the privacy of home. Shimizu, a Tokyo construction corporation, devised a unit that disperses aromas through central air-circulating systems.

The company found that lemon fragrance increased productivity among keypunch operators, and that jasmine and lavender had calming effects.

Shimizu's customized systems cost about $20,000 a room, said Junichi Yag, a senior vice president of S. Technology, a Shimizu subsidiary in Cambridge, Massachusetts, that is preparing the systems for use in the United States.

"If you have a high-stress office environment, you want to soothe and stimulate alertness," he said. "In a hotel you want to create a relaxed mood." At Shimizu headquarters, a subtle woodsy aroma scents the floor where the company entertains clients.

Air fresheners seem more and more a quaint notion. Mark Peltier, founder of Aromasys in Richfield, Minnesota, said companies and universities have asked him to develop mood-altering fragrance systems.

The three states of mind he is most often asked to induce are alertness, relaxation and refreshment. To perk people up, he uses a blend of peppermint, lemon, eucalyptus, rosemary and pine. To calm, he uses lavender and clove, along with "floral notes and a whiff of woodland." He blends "citrus notes with pine and eucalyptus" to refresh.

IN February, he plans to introduce systems that range from $100 desktop models to $10,000 centralized units.

"This is olfactory Muzak," he said. "This is very, very big."

Others call it very, very Big Brother.

Chuck Wysoki, a researcher with Monell, collaborated with National Geographic magazine in 1986 to survey the sense of smell in 1.5 million people worldwide. "Smell is our most intimate, individualistic sense," he said. "It is primitive, uneducated and therefore vulnerable."

The moment of vulnerability was illustrated by a smell identification test administered recently at Monell. A reporter inhaled a familiar aroma, reminiscent of something baking, producing mental images of peanut-butter cookies. The recall process took less than five seconds, during which the reporter was once more a little girl in her mother's kitchen.

"Everybody has hundreds of Proustian moments," Wysoki said.

And in those moments, their emotions could be exploited?

"Yep," he said.

Engen of Brown University said that aromatic mood control could backfire. "Studies have shown that unidentified odors make people anxious," he said. "Other studies have shown that if a person feels he is being controlled, even by perfume, he is likely to find the aroma disagreeable."

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Independent Ukraine

The independence referendum held on Sunday in the Ukraine is expected to validate the birth of a major new nation in Europe. The vote, a stirring assertion of a historical impulse for freedom, creates a separate state in what many regarded as the inseparable Slavic heartland of the former Soviet Union. For Ukrainians, it is the fruit of a principle, ethnic self-determination, that Communists and czars, Soviets and Russians had all previously denied them.

For the Ukraine, statehood forces basic questions on organizing power and guaranteeing rights, plus a range of difficult decisions on ties with Russia, its powerful neighbor, historical rival and, currently, partner in exchanging subordination to the Soviet center for the new circumstance of national sovereignty. The large (22 percent) Russian minority and the unsettled status of some of the Ukraine's borders constitute one agenda. A second arises from Ukrainian-Russian economic interdependence — and galloping mutual collapse. A third centers on nuclear weapons on Ukrainian soil, weapons that Kiev is not sure it wants to get rid of or use in bargaining with Moscow. A fourth concerns ties with whatever "center" survives Soviet ethnic fragmentation. It will take leadership of a high order from the Ukraine's apparent president-elect, Leonid Kravchuk, like Russia's Boris Yeltsin a former Communist turned nationalist and democrat, to address these matters responsibly.

Given these somber realities, it is bold — unnecessarily bold — of the American government to put itself into the middle of the debate in and over the Ukraine. This President George Bush did by his clumsy and misguided reference to "suicidal nationalism" in Kiev last Aug. 1. That statement put him under pressure to be more pro-republic and less pro-union, and in that spirit he let it be known last week that he would recognize a new Ukrainian state "expeditiously" after the referendum. But in giving an independent Ukraine the welcome it is now due, the American government has to be mindful of what Boris Yeltsin and others are doing and of how the Ukraine is addressing considerations of nuclear control, political responsibility and economic stability. Washington has to accept that the choices that the Ukraine, Russia and other emerging republics face are in the first instance their own.

— THE WASHINGTON POST.

China Stands Accused

China, according to the United States, has been pirating computer software on a massive scale. After six months of investigation and talks, the chief American trade negotiator, Carla Hills, has now announced that the Chinese response is unsatisfactory. That triggers a legal sequence under which, if the Chinese position does not improve sharply, prohibitively high tariffs will be imposed on hundreds of millions of dollars' worth of Chinese exports coming into America. It is not quite a trade war, but it is a serious skirmish.

The Chinese have protested loudly, and denounced the whole process as unfair. But it is not just software, the Americans say. It is books and tapes, mass-produced in violation of copyright. It is agricultural chemicals and pharmaceuticals that the Chinese make and use widely in violation of American patents. This case revolves around what the trade negotiators call intellectual property rights.

In the past, Third World countries sometimes defended piracy with the argument that they were poor and could not afford licensing fees for the medicines and insecticides on which their people's lives depended. But trade in technology, ideas and entertainment is getting more important. Over time, the United States has persuaded most other Asian countries to join the international conventions that govern trade in intellectual property. China, adamant in this respect as in others, continues to be the exception.

While China is a poor country, it has plenty of dollars to pay for the software etc. that it is illegally using and reproducing. China is now second only to Japan in the size of its current trade surplus with the United States — the result of its great success in selling its goods in America while severely restricting American exports to China. Those restrictions, incidentally, are the subject of a second trade case coming along behind the intellectual property dispute.

These cases are proceeding under a law — Section 301 of (originally) the 1974 Trade Act — imposed by Congress on a succession of reluctant administrations. The rest of the world detests Section 301. Not only the Chinese denounce it as arrogant and an attempt to impose American ideas of fairness on everybody else. But the Chinese performance shows why Congress enacted it and has since embellished it. President George Bush was unlikely to press China hard on trade. After all, he presses China hard on nothing else. But on trade, as on human rights and on arms control, the Chinese refuse to accept the standards that most of the rest of the world upholds. It would be unwise as well as unjust to let piracy on a grand scale go unnoticed.

— THE WASHINGTON POST.

A Scripted President

A microphone that is supposed to be dead can cause as much trouble as Dorothy's dog Toto did when he pulled away the curtain to expose the Wizard of Oz as a fraud.

A White House microphone was accidentally left on last Tuesday after President George Bush finished a closed-circuit television session with a teachers' convention in California. The press room then overheard Mr. Bush berating his staff for giving him a faulty script. He knew the questions in advance, and was tripped up when they came in the wrong order.

It was not a federal offense, just another example of how the White House often prefers dramatization to truth. Two years ago, White House media-mongers scripted a drug arrest just in time for a speech by the president. They lured a dealer to Lafayette Park and arrested him. Mr. Bush held the drugs aloft in a bag marked "evidence," and proclaimed that they had been seized on the White House doorstep. The drugs had not been seized; agents had bought them.

Marlin Fitzwater, the president's spokesman, says the White House often solicits queries in advance of question-and-answer sessions. "It's not like the press," he said, "where they get points for stumping the boss." But Mr. Bush was not dealing with the pit bulls of the press. He was talking to teachers from the Association of Christian Schools International. If the president cannot take unrehearsed questions from an amiable group of teachers, then from whom? Mr. Bush owes it to himself to speak from his heart, not a script.

— THE NEW YORK TIMES.

Other Comment

Peace Talks Here and There

Nothing better illustrates the chasm which separates the American and Israeli perceptions of the peace talks than President George Bush's remark on the subject on Friday. "I don't know who's going to show Dec. 4," he said, "but we're going to get the talks going."

Mr. Bush obviously sees the event not as a session of direct, face-to-face talks between the parties to the dispute, but as a conference which can proceed with or without all the invited participants.

Soviet-American disavowals notwithstanding, a conference amounts to an imposed solution. An American verdict following a peace conference will create pressure Israel will find intolerable. This is precisely why Israel has wanted to avoid active American intervention.

Unhappily, today's Arab leaders seem to prefer to negotiate not with Israel about peace, but with Washington over ways to pressure Jerusalem. Washington's apparent collaboration with them may doom the process before it begins.

— The Jerusalem Post.

The conflict between the government of Yitzhak Shamir and the administration of President George Bush is not over the venue and date of the bilateral talks but over the settlement itself. Israel is trying to draw the lines of the American role in the negotiations while the Americans want to draw Israel's geographical border and its role in the forthcoming talks.

Mr. Shamir is acting as if the American invitation is a subpoena to Washington. He fears that Israel is losing on American land, after the Cold War, what it had gained during wars against the Arabs at the time of Soviet-American struggle.

This explains Mr. Shamir's wish for an early confrontation with the Bush administration over technical details before tackling vital issues, with the aim of prolonging the war of attrition until the U.S. presidential elections. The Arabs, for their part, know that the outcome of the U.S.-Israeli confrontation will decide the success or failure of the peace negotiations.

— Al Anwar (Beirut).

Less than a month ago, President Frederik de Klerk and the African National Congress president, Nelson Mandela, were trading insults, causing no little despair to the South African political psyche. But now the pendulum has swung, too easily, the other way — toward euphoria.

There are good reasons for South Africans to concur with the sense of achievement expressed by the 19 political parties that emerged satisfied from this weekend's preparatory meeting. It has set the stage for the multiparty conference to begin Dec. 20. Potentially divisive procedural issues — the chairmanship of the convention, the agenda, the venue and the invitation — largely have been resolved to the satisfaction of all but the Pan-Africanist Congress.

The mood at the meeting demonstrated (again with the exception of the PAC) a general willingness to seek solutions to technical differences rather than to use them as pretexts for demonstrations of political muscle. That is a good start. But there is a long way to go.

— Business Day (Johannesburg).

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OPINION

History Is Offering Russia a Second Chance

By Alexei Izyumov

NEW YORK — As the glorious days of the August revolution in Moscow recede into history, reports from the former Soviet Union have again taken on the more usual tone of alarm: bad harvests, ethnic clashes, collapsing economy and so on. In Moscow the revolutionary euphoria has given way to the familiar uncertainty and dismay as winter approaches.

Yet pessimists are missing the point. Under the troubled surface of present-day Soviet society, new and powerful currents are growing, and in the not too distant future they will help propel the crisis-ridden country toward the progress and prosperity its people have for so long deserved.

Under the troubled surface are powerful currents that will lead toward progress and prosperity.

First is an entrepreneurial revival. In the West there are those who tend to look upon most Russians as inherently lazy, unimaginative and averse to risk. This is far from true. Given the chance to work for themselves, Russians can do wonders.

In the late 19th and early 20th century, a period of economic liberalism in Russia, Russian industry outpaced that of major European countries and the United States, while Russian farmers supplied one-third of the world grain market. In that same period, Russian literature, arts and sciences blossomed, producing such giants as Tchaikovsky, Tolstoy and Mendeleyev. Had it not been for the imposition of the new Communist serfdom in 1917, Russia might even have caught up with the West in the following 20 to 30 years, much as Japan did after World War II.

Now history is giving Russia a second chance, and again entrepreneurs are leading the way. A few years ago the country had just a handful of legally permitted private businesses. Now they number half a million and employ more than 15 million people.

Independent farmers, market-hungry industry managers, bankers and brokers, private store owners and the heads of cooperatives are laying the foundation of the new Russian economy. In the past four years the non-state sector of the Soviet economy has gone from almost zero to 15 percent of GNP. At the same time, privatization of state industries, admittedly chaotic, has gathered speed, and new institutions such as commodity exchanges and commercial banks are rapidly taking over from the state-controlled structures. Russian capitalism, presumed extinct by the Bolsheviks in 1917, is coming back in force.

Hand in hand with the resurgence of private initiative goes a spiritual revival. Years of glasnost have destroyed a pantheon of Communist gods. Now the spiritual void is being filled with nationalism and religion. This process manifests itself in the explosion of interest in the national heritage, the opening of churches and temples of all denominations, and the renaming of streets and cities.

In the West, Russian nationalism is often associated with militarism, expansionism and anti-Semitism. But history has proved many times over that nationalism can be a great creative force. In the 19th century it was the enlightened Russian nationalists — the Slavophiles — who made possible the progressive reforms of Czar Alexander II: abolition of serfdom, introduction of a liberal legal system and local self-management.

Of course, modern-day Russian nationalism is not a uniform movement. Three or four years ago it was dominated by anti-Semitic and xenophobic factions. More recently, especially since their crushing election defeats last year and this year, hard-liners have lost ground, and the nationalist agenda has been taken over by the democratic, constructive nationalists of the Yeltsin camp. With his program to decollectivize farming, accelerate judicial reforms and restore respect to the national heritage, Boris Yeltsin is pushing Russia down the road of enlightened democratic nationalism.

Spiritual revival is a strong force. Shoulder to shoulder with the freedom fighters during the August revolution were clergymen who blessed their cause and distributed Bibles to them and the soldiers on the other side of the barricades.

The third hopeful trend, generational change, until recently has been largely overlooked in the West. It took the CNN-televised drama of the August revolution for the world to notice and understand the pivotal role of the young generation. It has emerged as the main player in the hitherto patriarchal field of Soviet politics.

In the two years leading to the abortive coup, the young, frustrated with the inability of the older generation to bring radical change, invaded the perestroika scene and occupied center stage. In contrast to the generation of Mikhail Gorbachev and Boris Yeltsin, the young are not hamstrung by decades of Communist indoctrination and bureaucratic traditions.

People of this younger generation — such as the vice mayor of Moscow, Sergei Stankevich, or the economic strategist Grigori Yavlinsky — are better educated and more energetic and have a clearer vision of the country's future. With the old echelons of power destroyed, the country is rapidly accumulating a critical number of young leaders well equipped to push it into the next century.

Nobody says the return of Russia to the main road of civilization will be easy. Even with massive Western assistance and investment, it will take at least a decade of painful transformation. But by the beginning of the next century Russia will have all the basic structures of a market democracy largely in place. Then the great renaissance will start to gather momentum.

In one of his famous prophecies, Alexis de Tocqueville predicted that Russia and America would be the greatest countries of the 20th century. The Communist experiment and its spectacular failure prevented Russia from living up to this prophecy in time, but the next century will be Russia's turn to be called the land of opportunity.

The writer, an economist and political analyst at the Soviet Academy of Sciences, is a fellow of the Freedom Forum Media Studies Center at Columbia University. He contributed this comment to The Washington Post.

Germany Won't Be Leader, So Where Is Europe?

By Jochen Thies

BONN — A general assumption of the 1980s in Germany, held by Chancellor Helmut Schmidt and others, was that France should assume political leadership in Western Europe, with Germany backing it financially. This vision has died.

Famous ceremonies of French-German friendship — Konrad Adenauer meeting Charles de Gaulle in the Reims Cathedral, Helmut Kohl and François Mitterrand shaking hands at Verdun — lacked real content. Reactions to the revolutionary events of 1989, the Yugoslav crisis and the collapse of the Soviet empire show that France is not ready to take the lead in Europe.

The greater the disorder in Eastern Europe, the clearer it becomes that Germany will have to finance practically everything in the end. And this will lead to a redefinition of German interests.

The situation in Europe as next week's Maastricht summit approaches is dramatic. The German government is ardently pro-European, but there is the burden of the past.

Germany, twice the military and moral loser in this century, may now look like a winner, at least from abroad. But even the German political class feels that the country of the Holocaust does not deserve this status. That goes far toward explaining why the Kohl government is pressing so hard for a breakthrough at Maastricht.

Still, there is a tendency in German policy today to make dual decisions in order to avoid harm. Bonn wants a bigger role for Europe in general, yet it refuses, as the chancellor and the foreign minister have confirmed, to alter the constitution to allow peacekeeping actions and out-of-area operations by the German army. But no French or British soldier, you can be sure, will die for German interests in Eastern Europe.

Germany does have to learn from its past — although not in the way Foreign Minister Hans-Dietrich Genscher urges — if it is to avoid a new German *Sonderweg*. The lessons of the Gulf war should be retained. Germany's contradictory attitude on security matters will not benefit European development.

Germans sometimes forget that other countries have had more experience with democratic institutions than they have. The record of the West German parliament in Bonn may have been good for the past 40 years, but it bears no resemblance to the tradition of Westminster. Knowledge of Europe is superficial among most of the German elite, and those who serve Germany in Brussels provide little feedback in their own country.

Misperceptions and ignorance of traditions and the attitudes of elites in London, Paris or Madrid have much to do with Germany's own experience, its lack of a big capital and the pride in German federalism as a necessity for Europe. For centuries, German federalism was not a comfortable home for the Germans but a substitute for the missing nation-state.

Sad to say, the Maastricht summit may come two years too late. Germany managed reunification on its own. Where was Europe? Why was the economic recovery of East Germany not viewed in a common context with that of Poland, Czechoslovakia and Hungary? Did the East Europeans who had shared a "prison" with the East Germans for 40 years not deserve the same treatment? Here Europe missed a unique chance.

Now, a climate of instability reigns. For many West Europeans, this is no time to move toward integration. Elections are approaching in Britain and France. The overall political landscape could be in for change, to judge by recent electoral results in Belgium, Austria and Germany, where xenophobic, ultra-right parties are growing.

Partners for Germany in the leadership of Europe are not in sight. And Germany itself is unwilling to lead. So prospects for Europe are uncertain.

The failure of the Community to act in Yugoslavia is not the only basis for thinking that only the United States, with a continued military presence in Europe, can stabilize a continent with so much past but so many handicaps in trying to manage the future.

The writer is managing editor of Europa-Archiv, a bimonthly German journal of international affairs. He contributed this comment to the International Herald Tribune.

The World Needs Straight Talk in and About Japan

By Karel van Wolferen

This is the second of two articles.

TOKYO — The lack of political self-scrutiny and honest historical soul-searching has made it painfully difficult for Japanese to cope, intellectually and emotionally, with their own past.

Since no citizen ever had any say over military actions, before or after the bombing of Pearl Harbor, any sense of responsibility is at best ambiguous. Thus, contrary to American expectations, Japanese moral sentiments concerning the war are not forthcoming.

Similarly, as the public has not in any way been consulted about Japan's unstated national policy of unlimited economic expansion, it cannot understand Americans' criticism.

American urgings for constitutional revision would have an intellectual shock effect and trigger a discourse on essentials.

The power holders in Tokyo are upset by what they view as Americans' hostility, because when Japan started the course on which it is now stuck, that of rapid economic expansion, it did so under much American applause and encouragement.

Moreover, in their eyes Japan's official "foreign policy" has faithfully followed American cues ever since Sept. 27, 1945, when Emperor Hirohito symbolically relinquished sovereignty by humbly leaving his palace to call on General Douglas MacArthur.

While Japanese officials and their intellectual teammates find comfort in the idea that Japan is a perennial "victim" of foreign bullying, Americans are beginning to develop an exaggerated and sinister idea of Japanese intentions.

This is perhaps the only way in which many non-Japanese unaware of the structure of Japanese power can understand Japanese intransigence. But it is also how the U.S.-Japanese relationship is now entering a phase of unfortunate and dangerous mutual vilification.

A world run from Tokyo is dangerous because of the structural defect in Japan's body politic. Japan's power groups cannot unite for a political change of course essential to Japan's national interest, as they could not in the years leading up to Pearl Harbor. It is even less realistic to expect them to think in terms of global interests.

The world (especially Japan) continues to need a strong America. And it is in this context, besides preserving a high standard of living, that Americans must not allow any further erosion of their industrial base.

Improving competitiveness, education and all the other standard items on the self-repair agenda — although by themselves laudable — will not do. Merciless competition with Japan under current ground rules is not the answer because it is impossible.

Japan's power is unprecedented. It has been created through the consolidation of an intricate informal system of control over economic and political life, to a point where there is no line of true demarcation between public and private sectors.

This means that large, well-connected firms cannot go bankrupt. It follows that foreign firms, no matter how much they increase their efficiency, can ultimately never compete with Japanese firms.

Experience with Soviet-type command economies and their disastrously forced combination of private and public sectors has blinded an entire generation of thinkers in the United States and Europe to this possibility. We do not yet have the vocabulary to discuss this new power effectively. It does not fit into the categories with which theoretical economists think.

The United States cannot afford to wait for another Pearl Harbor to wake up. A serious Japan policy deserves to be a prime issue in the coming presidential campaign. Time is running out to arrange a new modus vivendi, as growing Japanese nationalist sentiment mixed with victimhood imagery may soon make rational discourse impossible.

American squeamishness is part of the problem. In contrast to 1941, Japanese interests, served by a formidable lobbying and opinion-molding machine in America, have for some time now defined the acceptable parameters of the discussion on the U.S.-Japanese relationship. They should not be morally blamed for this, since it has been American inattention that has caused the dearth of arguments serving American interests.

The term "Japan-bashing" has seriously undermined any serious discussion. Critical analysis of Japan without preconceptions is, of course, not anti-Japanese or racist. And believers in the wonders of "natural" free market forces must understand the "unnaturalness" of the arrangements in the Japanese political economy and their incompatibility with the American and European economies.

It is important to address this incompatibility immediately. There exists an international instrument for this purpose: Article 23 of the General Agreement on Tariffs and Trade.

If GATT, the arrangement set up to maximize the liberal exchange of economic opportunities, proves to have become ineffectual, a search must begin for a substitute: a new set of multilateral safeguards that will protect economies steered by economic rather than political purposes.

Japan's distrust of the world is a major force behind the country's single-minded economic expansion. Japan's administrators take it for granted that economic domination translates into national security.

The United States could take the lead in creating ameliorating conditions. An easy but symbolically momentous first step is to make Japan, on the basis of its unique power, a permanent member of the United Nations Security Council.

Another possible American initiative is less immediately obvious but could have several far-reaching positive consequences. If intellectual America began seriously to suggest that the Japanese write their own constitution to replace the one bestowed by General MacArthur, this would be a dramatic stimulus for mutual respect and trust.

The Japanese constitution is an alien document and remains (inadvertently) a monument to American distrust of Japan. By renouncing the right to wage war, it took away the sovereignty that had just been handed to the Japanese people.

If Japan were formally made a sovereign state like any other, the political elite would be confronted with the need for a center of accountability. It would recognize the reality of the military, which is the fourth largest in the world, measured by budget allocation.

A genuinely Japanese constitution also would be more difficult to disregard as an ultimate guide to national political behavior and would help remove the arrangements by which informal power is currently exercised.

By discussing the formula for a constitutional convention, Japan's politicians and activist citizens could effectively address rampant and unanswerable bureaucratic power.

American urgings for constitutional revision would have an intellectual shock effect and trigger a discourse on long-neglected essentials.

When the Japanese begin to talk seriously among themselves about ends and means, they will have more effective discussions with the United States and thus help build a healthier relationship.

The writer, author of "The Enigma of Japanese Power," recently established an institute for independent Japanese studies in Washington. He contributed this comment to The New York Times.

Free Lunch Won't Be Any Help

By Anthony Lewis

DALLAS — Suddenly American politicians of every stripe are demanding a tax cut to "fight the recession." President George Bush turned from opponent to enthusiast overnight. Democratic congressional leaders called hearings for this week to explore their ideas and the president's.

The stampede tells us something about the country. It shows how addicted Americans are to fulfilling immediate desires, how unable to focus on long-term needs. It shows that people are still gripped by the faith of the Reagan years, although its ruinous effects are all about us: People believe that somewhere there is a free lunch.

Cutting taxes now is a bad idea on every count. Because the federal deficit is so high, everyone proposing a cut promises that his plan will produce no net loss to the Treasury. If that is so, there will be no stimulus to the economy. Some other interest may be served — undoing the Reagan tax law's tilt toward the rich, for example — but not fighting the recession.

Some of the tax-cut plans would in fact have a contrary effect. One would pay for the cuts by a big reduction in defense spending, for example. But those paying lower taxes would save at least a little of the money, and spend some of it on imported goods. Result: Less spending in the United States.

The idea of a tax cut is naturally enticing to Americans as a way of making up for what they have lost economically in recent years. Real wages have fallen country in the last two decades. Recession aside, middle-class people feel increasingly that their dream of a rising standard of living is gone.

But what is causing the economic pain — what is impoverishing the United States in comparison with its international competitors — is not high taxes. American taxes are lower than those of any other major industrial country. The reason for the deteriorating American position is lack of human and material investment. Over many years Americans have saved less and invested less than competitors, and the problem is getting worse.

Reaganomics was supposed to cure all that — induce Americans to save more from higher after-tax incomes. But it didn't work. Americans saved less. The Reagan economic shamans produced speculation, vast indebtedness, boom — and now, inevitably, bust.

It is hardly surprising today if banks, burned by all those inflated real estate loans, are reluctant to lend — whatever interest rates may be. So that hangover of the Reagan era deepens the recession. And so do the massive cuts that state and local governments are now making in their expenditure, in good part because they have lost so much federal aid under Reagan-Bush policies.

There is a striking consensus among serious analysts that more than anything the United States needs to think of its long-term needs. Failure to do that means falling further behind Japan and Germany and the rest in technology and education.

Herbert Stein, the conservative economist, wrote recently in The Wall Street Journal that his answer to recession "would not be to increase the consumption of Middle America, which would be the main consequence of cutting taxes. I would rather fund Head Start fully, make sure that states have the money to provide the training, social services and jobs called for by the new welfare program, beef up the struggle against crime and keep the libraries and schools open."

Felix Rohatyn, the New York financial expert, called in The New York Review of Books for "a vast national public investment program." He pointed to what other countries are doing — France, for instance, investing $100 billion in a new national high-speed rail system.

To say these things is to recognize that what the United States lacks is not resources. It is leadership.

For 10 years now America has had presidents who told the people that less would be more — that the answer to economic problems was to reduce taxes. Their country has had presidents who through ignorance or political calculation would not talk economic sense to the people.

Talking sense will not be easy for any leader. Americans are used to fantasy and do not want to hear hard truths about sacrificing and investing for the future. But someday someone will make people understand that there really is no such thing as a free lunch.

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Fears of Russia

SHANGHAI — British Consuls have opened negotiations at Pekin for an alliance with China. This step is due to the Russian policy in Asia. Russia will shortly pour half a million men into the Punjab, and the English believe that the invasion of the Cossack Mussulmans of the Caucasus will affect the Mussulmans in India. The British Admiralty is anxious about the development of the harbor of Vladivostok, where Russia will have a fleet of special fast cruisers that will ensure her supremacy in the Yellow Sea.

1916: Flag of Neutrality

MADRID — A letter received from Valencia says that Captain Duffy, of the American merchant steamer Chemung, torpedoed by a German submarine on Sunday [Nov. 26], when asked why he did not lower the American flag, answered: "I did not wish to lower the flag because it would have been interpreted as a renunciation of the protection it gives to our steamer as a neutral merchantman." The captain complained that so little time was given to his men; they took to the boats as they were, without money and spare clothing.

1941: Ten Long Days

ATLANTA — [From our New York edition:] A middle-aged man walked up to the sergeant of the guard today [Dec. 2] to report "in," as soldiers do after an army leave. The stolid sergeant made notations: "Left camp May 19, 1919. Reported back, Dec. 2, 1941." The sergeant took the form to the provost marshal's office, then left. The marshal stood up in amazement — a ten-day pass holder reporting "in" after 22 years. In 1919 the man suffered an emotional shock and "just didn't go back." In 1932 he wrote the War Department but they "didn't seem to want to do anything." Finally he just reported "in." An expert mechanic, he wants to serve his country and get an honorable discharge.

OPINION

Yes, Go Ahead and Tinker, But Don't Hurt the System

By William Safire

WASHINGTON — What do you do when the right thing to do is not enough? That is the Bush dilemma on the economy.

The recovery that began this summer from the too mild, too short recession turned out to be a "dead cat bounce" — a brief turnup before a further sinking sensation. Because the consensus economic forecast turned out to be mistaken, public hand-wringing is rising as consumer confidence is sinking.

What is the right thing for the federal government to do? If the goal is another long period of prosperous, noninflationary growth, the answer is no mystery: Tough it out.

Monetary and fiscal stimulation are already in place. Interest rates are low and getting lower, the best incentive to borrow and to invest. On the budget side, the government is pumping in deficit spending of $350 billion a year; the fiscal accelerator is already pressed to the floor.

The wrong thing to do would be to cut taxes or increase spending. That would dismay bond vigilantes and drive up interest rates, inviting recession to stick around another year, harming those most needing help.

At such a moment, a secure president with a passion for prudence would come before the people with a simple message:

The free enterprise system includes this thing called the business cycle, which includes a downturn every five or 10 years. We all know what to do to help keep recessions short, and we've been doing it. The trick now is to suffer awhile, helping the worst hit along, but to avoid panicking and making a big mistake that would plunge us into the double-digit inflation and interest rates of the late '70s, which were followed by the worst bust of postwar times.

Unfortunately, the president, having lost 40 percentage points of light, is feeling insecure. The political opposition, along with the jobless and careerless, has been joined by the Chicken Little media in urging him to do something now, quick, to stop the pain — to be the nation's daddy — and he feels forced to respond lest he seem unresponsive, uncaring or unleaderly.

His own party piles on. House Republicans urge a tax cut because they believe there is never a bad time for a tax cut, and taxes as a percent of GNP have never been higher. The Senate minority leader, Bob Dole, ever the stalwart when least needed, declares that the president must come up with a plan of action in the next six weeks or the game is up.

This is when the right thing to do — to take the heat and stay the course, to refuse to make Jimmy Carter's economic mistakes — needs a little something extra. Not action to "take command" (ask the Soviets about command economies), but enough visible activity to create confidence by giving the illusion of solving the problem.

The appearance of action is comforting, and the confidence it builds is necessary — provided the soothing activity does not become genuine large-scale action (which is the wrong thing except in emergencies).

Now is the time for making a big deal out of relatively minor adjustments — a challenge to raisin-pickers and a paradise for packagers.

To spur productive investment and break the ideological logjam over capital gains, change the name to "targeted job-creation deductions," which picks up Cuomo and Tsongas support and shifts the focus from fat-cat stock traders.

To raise investment savings and shore up banks, make IRAs deductible again except for cash-carrying richies.

To show an interest in kick-starting technical advances, start a pilot WPA for a fiber-optic superhighway, offer workers job-training credits and bring back a small investment tax credit for businesses. This sort of inspired tinkering cannot hurt; to the extent that it calms fears by seeming like a bold program to save the country from misperceived disaster, it can help. And everyone is already into the act; every candidate can take up a part of the president's scheme and claim that it was stolen from him.

The point is to dazzle each other with economic footwork while not doing the wrong thing — not overstimulating in political panic now at a cost to be paid by the job-entering generation.

Those of us not running for office can say: Fiddle around with creative ideas at the periphery, Mr. President and Congress, to show you're awake to the pain — but don't mess with a system that is slowly getting itself well.

The New York Times.

'What recession?' he said.

The Fine Line We Tread To Honor a Difficult Past

By Ellen Goodman

BOSTON — Americans are getting ready to celebrate the golden anniversary of a dark day, and images of the past are already oozing up like oil from the hulk of the USS Arizona.

The Movietone news shots of Zeros and subs and ships in flames are out of storage. There are interviews with survivors. A grandfather remembers a friend who died on the deck beside him, and cries as if he were 19 and not 69.

MEANWHILE

The elders who were at home tell about the day the world exploded into their America-first living rooms. Where were you when you heard?

It looks like Dec. 7, 1991, is going to be a day to relive the infamy.

But there are other snapshots as well for this 50th anniversary. At Pearl Harbor, a former navy aircraft mechanic who survived the attack guides visitors around the memorial. These people come from Tokyo as well as Toledo. "It was a long time ago," he tells a reporter. "Too long for hate to linger."

On the mainland, those who remember the war, and their grandchildren, watch the reruns of this grim "opening day" on Japanese-made television sets with Japanese-made cars in the garage. And while some grumble ("Who won the war?"), few think of the Japanese as enemies.

As an American born too late for such memories, I hear all sorts of mixed messages in this orgy of history. But the ones that resonate the most in our world are about the moral costs of both forgetting and remembering the past. History is alive, not just in the Pacific but in Eastern Europe and the Middle East and everywhere people wrangle over wrongs.

The price of forgetting any searing moment is the fear that we will do some injustice to innocent lives that were lost or forever changed. Making bygones into bygones can weaken the claim that victims have on collective sympathy.

But remembering with an intensity that remains undiminished over time and generations destines people to live in the past. We become the curators of our ancestors' grievances.

What was the Santayana line? "Those who cannot remember the past are condemned to repeat it." Well, those who remember too well are also condemned to repeat it, to be stuck in ancient feuds.

In this, the year of Pearl Harbor's 50th anniversary, the Serbs and Croats are murdering each other, calling up ancient hostilities from as far back as 800 years. In the rest of Eastern Europe, where history itself was occupied by the Soviets, ethnic hostilities have re-emerged, dangling their roots. And those are modern memories compared to the biblical datelines over land disputes in the Middle East.

There is no excuse for sending the past down the memory hole. The final assault of the Holocaust is the denial of the Holocaust by "revisionists." Even a Toyota-driving American is uneasy hearing that the young Japanese know more about Hiroshima than about Pearl Harbor. But how do any of us acknowledge the past and honor it without being trapped in it?

The historian Carol Gluck at Columbia University makes the case for three Rs: remembrance, reflection and responsibility. "We don't want to transmit all the burdens of the past," she says. "We're not looking for a constant open wound. What we need is remembrance for those who died and the 'day that will live in infamy.' We need reflection for understanding how it really happened. We need to take responsibility for the past and therefore the present and future."

This is especially true on this anniversary. George Bush will probably be the last American president to have fought in World War II. Pearl Harbor is becoming a geriatric memory, on its way to history.

It may be the veterans who pass the best message about history to the next generations. Like the guide on the Arizona, most of them have passed through the fourth R, reconciliation.

In the past half-century the Japanese and the Americans, separately and together, have filled a new memory bank. Not always an easy task, but without amnesia or vengeance. So this week Americans remember Pearl Harbor, but in its proper place: the past.

The Boston Globe.

LETTERS TO THE EDITOR

Problems in Africa

Regarding "Let's Hope the Zaire Story Is Too Bad to Be True" (Nov. 25) by William Pfaff:

Mr. Pfaff, like other Western observers, sees the present sorry condition of much of Africa, epitomized by the rudderless state of Zaire, as fulfilling the most pessimistic prophecies of European apologists of colonialism. That may be true when Africa is viewed through the European lens of values, law and order. But from a different angle, Africa simply was too vast and complex, too mystical and unpredictable — literally too dark to be molded by tiny colonial Europe into its image.

Those who today weep over the events in Africa and wistfully recall the high noon of European colonization, tend to forget that European notions of justice, law and order never really applied in Africa. The colonialists, like their slave-trading forefathers, were motivated purely by material greed, which defied any sense of decency and social justice. "Law and order" were framed to promote the stable and peaceful economic exploitation of African territories and peoples. The same applies to the roads, railways and hospitals, which served to evacuate colonial booty and maintain a healthy, exploitable work force.

Had all that been otherwise, European occupation of Africa surely would have sufficed to wipe illiteracy and malaria out of the continent. If the Belgians had the good intentions claimed by Mr. Pfaff during their colonial tenure of what is now Zaire, they would at least have managed to train more than a handful of local university graduates, and education would not have been left to the Catholic missionaries.

So what if the present chaotic struggle does take us back into our original, dark jungle forests, as prophesied by colonial apologists? Back into the womb of nature we shall not have to worry, like Europeans do, about acid rain, ozone depletion and other environmental ills. No small progress, that.

MWAN NGOE.
Geneva.

Regarding "Support Arab Peoples, Not Necessarily the Rulers" (Opinion, Nov. 12) by Flora Lewis:

The Maghreb countries include significant Berber populations that lived there for centuries before the Arab conquest. They have their own distinctive culture and languages. Furthermore, the Arabic spoken in Morocco, Algeria and Tunisia cannot be understood by the Arabs of the Middle East.

The Palestinian cause is not the cause of the Maghreb countries and most certainly not the concern of the Berbers who live there. The identification with Saddam Hussein and the increasing wave of anti-Western feeling is a popular response to an unacceptable imbalance in the distribution of wealth, earning ability and political power.

Part of the solution is for these countries to develop self-sufficiency in basic foods — which was the case during French colonialization, when Algeria exported its agricultural products. Part of the solution is slowing population growth, an ever more explosive problem.

I. SCOTT STOVER.
Paris.

First Arab-Israeli Talks

In view of the crucial Arab-Israeli talks held in Madrid, I would like to recall that the first talks between Arab countries and Israel were held in Rhodes, Greece, in 1948-49. They were organized by the late Count Folke Bernadotte, who was assassinated in Jerusalem during the talks. They were continued by the late Ralphe Bunche, who, as a consequence, received the Nobel Peace Prize.

T. L. CHRYSANTHOPOULOS.
Athens.

Teaching Tolerance

The results in Belgium's recent national elections where, in Antwerp, more than 25 percent of the electorate voted for an ultra-right party (espousing racist and anti-immigrant views), are most commonly attributed to unemployment, fear of strangers and the general moral corruption and weakness of government.

For me, though, the main reason is a lack of education. It is shocking that in Western Europe, only 50 years after the atrocities of the Holocaust, governments have been so lax in educating their peoples to recognize the horrors that took place and to reject any return in that direction. It is easy to find political and social excuses for racial hatred. The blame, though, is partly that of our governments for having allowed this perversity to fester.

JACKIE FISCHLER-SCHWARZ.
Antwerp, Belgium.

Not Society's Pain

Why is it that whenever it comes to choices that should affect individual moral sense only, society becomes so upset? Is there any good in having terminally ill people dying a miserable death for weeks or even months?

CONSTANCIO LOZA.
Navia-Asturias, Spain.

Rape: Shifting Lines

Regarding "These Date-Rape Warnings Segue Much Like 'Fa La La La'" (Meanwhile, Nov. 22) by Katie Roiphe:

The anti-rape movement has never suggested that a woman who desires sex with a particular man refrain from acting on her feelings (with the man's consent). By definition, such relations do not constitute rape. Similarly, the movement makes no judgment about with whom a woman decides to sleep; it is simply concerned that she be given the opportunity to make the decision.

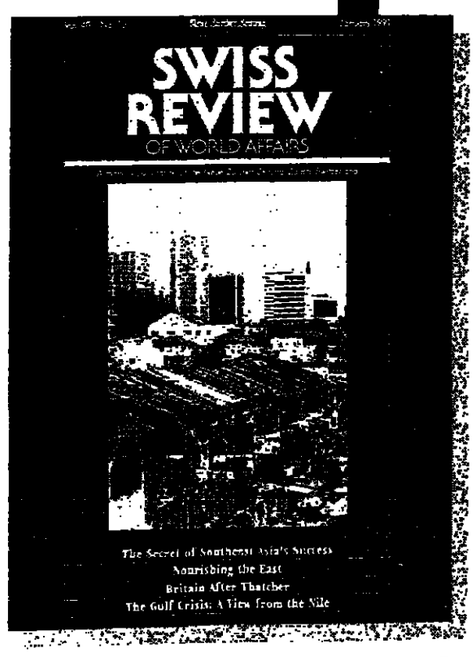
The American College Health Association's guide, which Ms. Roiphe criticizes, merely advises women that "*if someone starts to offend you,* tell them firmly and early." Likewise, when Carol Pritchard urges women to avoid "any unnecessary risk," she is writing about unwanted sex, not warning against sex in general. This is quite different from the 19th century manners guide Ms. Roiphe cites which automatically assumes a woman will take offense at a man's advances, and doesn't even consider the possibility that a woman may take the initiative.

The solution to acquaintance rape is not, as Ms. Roiphe supposes, a return to some "1950s-style dating" structure (women were raped then, too). Instead, women must be educated about their choices and become empowered to make those choices in a society where the sexist double standard is still much in effect.

That said, there is no question that the people who really need to be educated against rape are men: It is our behavior that ultimately has to change.

JONATHAN W. BROWN.
London.

Journalism in Depth



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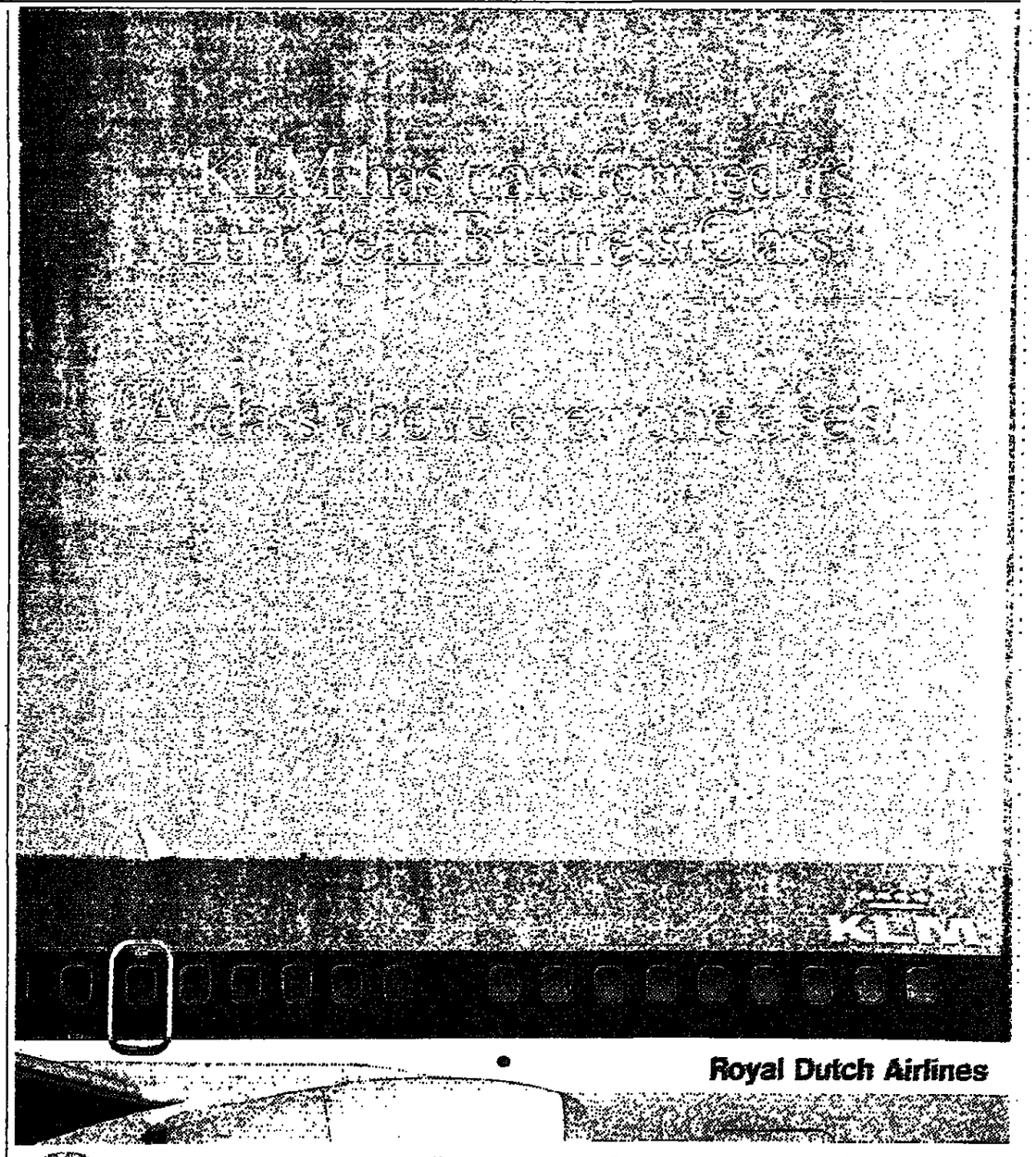

Royal Dutch Airlines

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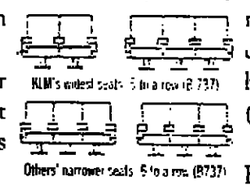

We also installed a real partition. (On other airlines you still find that sliding curtain that sneaks backwards, turning Economy seats into 'business-class').

There are different meals on incoming and outgoing flights, served on fine china with liberal use of fresh ingredients. Menus change every month and include unlimited hot fresh rolls.

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The Reliable Airline

Royal Dutch Airlines

NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued on Page 14)

Banks Seek

Creditors Expected to

LONDON — Trading in stock
Lowell Communication Corp.
Mirror Group Newspapers
suspended Monday ahead of
today's crucial meeting of credi-
tors to discuss proposals to resolve
the group's debt crisis, partly to
give creditors breaking ranks
sources said.

It was that last week's standstill
agreement might be broken were
raised when Citibank an-
nounced Friday that it had sold
a substantial number of Maxwell
Communication shares.

The bank had been holding the
shares as security on a loan to the
Maxwell family's private compa-
ny. According to a creditor who
did not wish to be named, Citibank
is not party to the standstill
agreement, creditors said.

Banks in the banks' united front
are to appear last week as Max-
well Communication's share price
further, after the group, which
has debts of £1.4 billion ($2.5
billion), postponed a scheduled an-
nouncement of interim results
and speculation that it would cut
its dividend payment.

"A major conflict of interest
seems to have blown up," said Neil
Bailey, a media analyst with
Hoare Govett. The banks to the pri-
vate companies want the Maxwell
Communication dividend paid to
provide urgently needed cash
flow for the private interests.
But those taxed money by Max-
well Communication want the

PIRELLI: Stock

(Continued from first finance page)

Gianni Italian analyst at Nomura
Research Institute.

He said the agreements with the
third parties, to which Pirelli said it
will pay unspecified indemnities,
"will have left the Italian group
open to legal challenges from Con-
tinental shareholders if their take-
over bid had succeeded.

Another analyst, Alberto Reila
at Banca Mila Sommariva, said a
further reason investors dumped
Pirelli stock was disappointment
that it would not now pick up the
Dunlop share and economies of
scale that would have resulted from
the merger.

Mr. Pigoli of Pastorino viewed
positively Pirelli's forecast that
it would return to profit next year.
"From an operational point of view
it is virtually impossible, from a
long-term point of view it's still
difficult," he said.

Pirelli have to sell their diversified

NASDA

Monday's Prices

NASDAQ prices as of 4 p.m. New Yo
data compiled by the AP, consists of
domestic securities not listed on a
updated twice a year.

Welcome to Asiana
Fly Tomorrow

International Herald Tribune
BUSINESS / FINANCE
** TUESDAY, DECEMBER 3, 1991

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INTERNATIONAL STOCKS

Overdone German Gloom Showing Signs of Lifting

By Jonathan Fuerbringer
New York Times Service

BONN — Germany's stock-market analysts are not an ebullient bunch, even in the best of times. They are subject to the Teutonic tendency to expect the worst even if good things are happening. This phenomenon is referred to as "crying in one's soup."

The tears became a torrent when German share prices began declining at midyear as the domestic economy cooled, German interest rates rose and recessions lingered in such key export markets as the United States and Britain.

Analysts responded by lowering earnings projections, pruning lists of recommended stocks and advising investors to avoid the export-oriented automotive, chemical and heavy-engineering sectors.

Uncertainties remain, but more analysts are turning bullish.

It now appears the gloom has been overstated. Some significant uncertainties are still affecting the German market: Wall Street's recent weakness, the enormous costs of rebuilding Eastern Germany and the collapse of the Soviet Union. But a growing number of analysts are becoming quietly, cautiously bullish.

"Present market sentiment is too pessimistic," said Ludwig Schnieders, an analyst for Dresdner Bank AG in Frankfurt. "There is considerable potential for recovery since most stocks are far below their highest levels. Over the next six to 12 months, we expect to see equity prices ranging substantially higher."

Even though share prices have dropped substantially since the DAX index of 30 leading shares on the Frankfurt Stock Exchange peaked at 1,728.32 on June 17, they are still expected to finish the year well above the low of 1,311.82 reached last January. On Monday, the DAX closed at 1,545.4, down 21.2 points.

The reasons for the second-half decline are no secret. After growing by 4.5 percent in 1990, Western Germany's gross national product is expected to expand by only 3.3 percent in 1991.

INFLATION, meanwhile, has edged higher, in part because Germany's powerful labor unions have succeeded in negotiating wage increases of as much as 6 percent. Consumer prices are forecast to rise 3.4 percent in 1991, high for Germany.

Because of the huge payments for the reconstruction of Eastern Germany, Western Germany's current account is expected to swing to a deficit of 35 billion Deutsche marks ($21.4 billion) this year, from a surplus of 77 billion DM last year. That has kept upward pressure on interest rates and made short-term refinancing tough for German securities investors.

So where does the optimism come from?

Michael Zapf, a board member of Bank Julius Baer (Deutschland) AG in Frankfurt, responsible for equity research, cites a number of positive factors. For example: Foreigners, particularly Americans and Japanese, have been the dominant investors in German stocks in recent years. After selling heavily at the time of the Gulf war, they are once again buying.

If the economy in the United States perks up even mildly, Germany's exports will benefit and German corporate earnings expectations will rise. Against that background, foreign buying of German stocks "could easily break into a stampede," he said.

The dollar's movement against the mark is also an important consideration, particularly for export-oriented sectors like the German chemical industry. The Big Three — BASF, Hoechst and Bayer — *all have extensive operations in the United States.*

Despite its recent weakness, many currency experts predict the dollar will rise in the months ahead. Analysts at Commerzbank AG in Frankfurt said the dollar, which is trading at around 1.60 to 1.62 DM, could rise to 1.80 DM by mid-1992.

"If that happens, German stocks will certainly rise," said Mr. Schnieders of Dresdner. He sees support for German stocks also coming from East German recovery and from the opportunities offered by the opening of Eastern Europe and the European Community's post-1992 evolution.

Dresdner Bank recommends buying bank, utility and chemical stocks. Electrical-engineering stocks also have good prospects.

CURRENCY RATES

Cross Rates

Dec. 2

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	Not Available										
Brussels	33.125	58.885	20.40	6.029	2.7302 *	18.277	—	23.249	0.2551	29.235	32.31 *
Frankfurt	1.6082	2.858	—	0.2927	0.1326 *	0.8873	4.855 *	1.1294	1.238 *	1.4193	1.568 *
London (a)	1.7785	—	2.8682	9.7718	2,156.50	3.2185	58.87	2.531	230.845	2.013	182.16
Madrid	102.52	182.146	63.765	18.66	8.447 *	56.575	3.0953	72.087	78.908 *	90.47	—
Milan	1,211.75	2,157.50	754.60	220.20	—	669.55	36.636	852.15	9.344	1,075.80	11.84
New York (b)	—	1.773 a	1.6123	5.5115	1,217.80	1.8185	33.235	1.4265	130.12	1.1336	102.55
Paris	5.4065	9.767	3.417	—	0.4529 *	3.0317	0.1659	3.8585	4.2302 *	4.853	5.3585 *
Tokyo	129.85	230.68	80.43	23.54	0.1068	71.38	3.9064	91.03	—	114.57	1.2651
Toronto	1.1325	2.0119	0.7025	0.2056	0.931 *	0.6233	3.424 *	0.794	0.871 *	—	1.106 *
Zurich	1.4235	2.534	0.8859	0.2593	0.1175 *	0.7855	4.3082 *	—	1.0958 *	1.2566	1.3888 *
1 ECU	1.2675	0.7133	2.0274	6.9022	1,538.96	2.2964	41.9719	1.8042	164.643	1.436	129.917
1 SDR	1.3844	0.7828	2.2303	7.6447	1,681.08	2.5207	46.0153	1.977	180.304	N.Q.	142.776

Closings in Amsterdam, London, New York and Zurich, fixings in other centers; Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9918.8	Greek drac.	183.25	Mex. peso	3080.00	S. Afr. rand	2.7875
Austral. $	1.2726	Hong Kong $	7.7545	N. Zealand $	1.7716	Soviet ruble**	80.00
Austr. schil.	11.33	Indian rupee	25.84	Norw. krone	6.331	Swed. krona	5.8895
Brazil cruz.	840.00	Indo. rupiah	1980.00	Phil. peso	26.16	Taiwan $	25.76
Chinese yuan*	5.398	Ireland (Punt)	1.656	Port. escudo	143.00	Thai baht	25.40
Danish krone	6.25	Israeli shek.	2.33	Saudi riyal	3.7488	Turkish lira	5120.00
Egypt. pound	3.3305	Kuwaiti dinar	0.2859	Sing. $	1.6636	UAE dirham	3.6727
Fin. markka	4.355	Malay. ring.	2.7459	S. Kor. won	753.90	Venez. boliv.	60.53

** Official rate. ** Tourist rate (commercial rate: 1.7064.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7666	1.7584	1.7502	Canadian dollar	1.1357	1.1381	1.1405
Deutsche mark	1.6162	1.6224	1.6284	Japanese yen	130.07	130.20	130.31
Swiss franc	1.4295	1.4334	1.4373				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Dec. 2

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	5 1/8-5 1/4	9 1/2-9 5/8	8 1/8-8 1/4	10 3/16-10 5/16	9 5/8-9 3/4	6 3/16-6 5/16	10 1/4-10 3/8	6 5/8
2 months	4 15/16-5 1/16	9 1/2-9 5/8	8 1/8-8 1/4	10 3/16-10 5/16	9 5/8-9 3/4	6 3/16-6 5/16	10 1/4-10 3/8	6 5/8
3 months	4 7/8-5	9 1/2-9 5/8	8 1/8-8 1/4	10 5/8-10 3/4	9 5/8-9 3/4	6-6 1/8	10 1/4-10 3/8	6 5/8
6 months	4 13/16-4 15/16	9 1/2-9 5/8	8-8 1/8	10 1/2-10 5/8	9 9/16-9 11/16	5 3/4-5 7/8	10 1/4-10 3/8	6 9/16
1 year	4 7/8-5	9 3/8-9 1/2	7 7/8-8	10 1/2-10 5/8	9 1/2-9 5/8	5 11/16-5 13/16	10 1/8-10 1/4	6 9/16

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Dec. 2

	Close	Prev.
United States		
Discount rate	4 1/2	4 1/2
Prime rate	7 1/2	7 1/2
Federal funds	5 1/8	4 13/16
Com paper 90-179 days	4.77	4.80
3-month Treasury bills	4.36	4.34
6-month Treasury bills	4.39	4.39
1-year Treasury bills	4.42	4.43
30-year Treasury bond	7.91	7.93
3-month CD's	4.45	4 1/2
6-month CD's	4 1/2	4 1/2
Japan		
Discount rate	5.00	5.00
Call money	6 1/4	6 3/16
1-month interbank	6 5/32	6 5/32
3-month interbank	N.Q.	6 3/32
Germany		
Discount rate	7 1/2	7 1/2
Lombard rate	9 1/4	9 1/4
Call money	9 1/4	9 1/4
1-month interbank	9 1/2	9 3/8
3-month interbank	9.45	9.45
6-month interbank	9.45	9.45
Britain		
Bank base rate	11.00	11.00
Call money	10 11/16	10 5/8
3-month interbank	10 3/4	10 11/16
6-month interbank	10 3/4	10 5/8
France		
Intervention rate	9 1/4	9 1/4
Call money	9 1/8	9 3/8
1-month interbank	9 3/8	9 11/16
3-month interbank	9 1/2	9 11/16
6-month interbank	9 11/16	9 5/8

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits

Dec. 2

1 month	5 1/8 - 5 1/4
2 months	5 - 5 1/8
3 months	4 7/8 - 5
6 months	4 13/16 - 4 15/16
1 year	4 15/16 - 5 1/16

Source: Reuters.

U.S. Money Market Funds

Dec. 2

Merrill Lynch Ready Assets
30-day average yield: 4.77
Telerate Interest Rate Index: 4.751
Source: Merrill Lynch, Telerate.

GOLD

Dec. 2

	A.M.	P.M.	Chge
Hong Kong	367.75	367.85	+ 2.00
Luxembourg	368.00	—	+ 1.25
Paris (12.5 kilo)	368.06	368.38	+ 2.53
Zurich	367.95	368.40	+ 1.85
London	368.25	368.35	+ 2.05
New York	—	366.65	— 1.30

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Around the World, Markets Turn Uneasy

By Lawrence Malkin
International Herald Tribune

NEW YORK — The world's stock markets began catching up Monday with last month's Wall Street mini-collapse, shaving values on most major European exchanges after Tokyo dropped sharply. But Wall Street itself bounced back sharply in late trading after a weak and nervous start.

After Tokyo's 3 percent decline, the selling wave moderated somewhat but kept moving westward with the clock. Most markets were overshadowed by worries about world economic slowdown and Soviet political chaos, with the fears compounded in Germany by signs of higher interest rates.

Hong Kong's Hang Seng Index followed Tokyo and slid 1.33 percent. Frankfurt's DAX Index dropped and then recovered slightly to close 1.4 percent down at 1,545.44. France's CAC-40 Index slumped 30.92 points on heavy selling, closing at 1,708.78. In London, the FTSE Index recovered from a 30-point but closed 5.3 points down at 2414.9.

On Wall Street, the Dow Jones industrial average repeated the European pattern of a sharp opening drop. It went down 21 points, then climbed to a 15-point loss by mid-morning, and finally moved into plus territory, closing 40.70 points higher on the day at 2,935.38.

The morning's trading was influenced by further confirmation of a *U.S.* economic stall. The National Association of Purchasing Management index fell from 53.5 in October to 50.1 percent in November, just a shade above the dividing line of 50 between growth and decline in manufacturing. It now is just below its June level of 50.9.

Robert J. Bretz, chairman of the committee that surveys more than 300 industrial companies, said the economy as a whole "continued with unpretentious growth, but the manufacturing sector virtually stopped growing." He marked the weakened recovery in a sharp slowdown in the growth of production and new orders, and a continued decline in employment for the 34th consecutive month.

In Washington, President George Bush announced an administrative speedup of paying unemployment benefits and approving new highway projects to demonstrate that "the government understands that some Americans are having it very, very tough." The president declared he wanted to "leave no stone unturned to promote economic growth" but promised, "*We're not going to do anything dumb.*"

That is exactly what the financial community is afraid of. Despite expectations that the Federal Reserve will lower short-term interest rates again soon, long-term bond yields barely budged as investors held back lest imprudent election-year Washington policies reignite inflation.

"That would affect stocks, too," warned Abby Joseph Cohen, stock strategist at Goldman Sachs. She counted that fear as one of the upside constraints on stocks. The other was the stalled economy. "Investors have a show-me attitude. They want to see the whites of the eyes of the recovery," she said.

Although Goldman Sachs expects smaller

See STOCKS, Page 12

Politics and Money Still Bedevil the EC

By Tom Redburn and Charles Goldsmith
International Herald Tribune

BRUSSELS — With just one week to go before the European summit meeting at Maastricht, EC officials on Monday found themselves still struggling to overcome deep-seated political and economic differences.

Progress was scant as twin meetings of EC foreign and finance ministers continued into the night in an effort to draft new treaties aimed at advancing European integration. Both groups plan to return Tuesday for further debate.

The work on the monetary union treaty, once thought to be near completion, proved just as difficult as its sister treaty designed to strengthen EC political institutions and develop a common foreign and security policy.

"Everybody thought political union would be the big problem, but that can be dealt with in a slippery way with a wave of the pen," an EC diplomat said. "On monetary union, most of the basic decisions have been taken, but a lot of the details are causing big problems."

The feverish round of last-minute meetings is supposed to cut through most of the remaining obstacles, leaving a manageable set of final trade-offs to the 12 EC political leaders who will meet next Monday and Tuesday at the Netherlands town of Maastricht.

But the unresolved economic problems include such mind-boggling details as who will decide whether to proceed to the final stage of a common monetary policy, how to allocate shareholdings in a new European central bank, and ways to ensure free movement of investment funds within Western Europe.

The finance ministers bogged down over a French proposal that would make it easier for the Community to create a full-scale currency union later in the decade.

Under the plan, if EC leaders initially failed to agree unanimously in 1996 to accept a European central bank, a decision could be made two years later with only a strong majority of EC countries in favor of the common monetary policy.

Britain, which remains unprepared to commit itself today to a common European currency, nonetheless strongly objected to the plan. "The move to the final stage of monetary union is of such profound importance it should not be taken by majority vote," said a spokesman for Norman Lamont, chancellor of the Exchequer.

Progress was also slow for the foreign ministers, who did not begin until late afternoon to discuss foreign and security issues after issuing a series of statements on Yugoslavia, the Ukraine, Libya and other current affairs.

Officials said the ministers managed to make "some progress" in narrowing their differences over the rules that would govern united action by the EC in diplomatic and military maneuvers.

"The positions haven't changes, but there's less rigidity," said Roland Dumas, the foreign minister of France.

The top EC diplomats remained at odds over establishing a method to permit any country to protect its vital national interest by abstaining from joint initiatives.

Britain, upholding its characteristic *role as the EC's fiercest* defender of national sovereignty, said that any joint action must be reversible or for a limited time.

There seemed to be consensus that a list of topics for joint action should not be included in the trea-

See EC, Page 13

McDonnell Deal: For Taiwan, a Coming of Age

By Sheryl WuDunn
New York Times Service

TAIPEI — In a nook on the 29th floor of a new office building in this city is a two-month-old company whose 40 employees scribble memos, hold meetings and receive guests but have not yet manufactured a single product. Now the novice company is raising eyebrows, and a few tempers, with a plan to pay as much as $2 billion for a large chunk of McDonnell Douglas Corp.

Taiwan Aerospace Corp. is no fly-by-night operation, but rather the high-priority venture of a government with $76 billion in foreign-exchange reserves, more than any other nation.

The prospect of Taiwan's buying a major interest in McDonnell, the largest American manufacturer of civilian aircraft after Boeing Co., is a sign that this island's economy is coming of age and entering the world of international partnerships and investments.

In mid-November, Taiwan Aerospace signed a tentative agreement to buy 40 percent of McDonnell Douglas's ailing commercial aircraft operations for $2 billion. Opposition from some government officials both in Taiwan and the United States has raised doubts about whether the deal will go through, and on what terms. But many experts expect the plan to set the tone for a growing number of Taiwan companies to go on shopping sprees in the United States.

"Before, we were lightweights; and 10 years ago, McDonnell Douglas wouldn't pay any attention to us," said Hei Youlong, a private consultant who follows the military industry. "The future trend is that Europe and the United States will start to listen to Taiwan's requests."

Taiwan apparently sees the McDonnell Douglas deal as a way to propel itself to the fore of the global aerospace industry. It ultimately aims to forge an Asia-wide consortium, revolving around Taiwan and McDonnell, to build commercial aircraft for the region and the world.

A growing number of Taiwan companies may go on shopping sprees in the United States.

"I think it's a brilliant stroke for them," said Peter Kurz, managing director at Baring Securities Taiwan Ltd. While there may be better sources of *technology than McDonnell*, he said, Taiwan has few practical alternatives for promoting its own industry.

Taiwan Aerospace intends to shift some production of crucial aircraft parts like wings and fuselages from the United States to Taiwan to learn manufacturing skills.

"With limited experience, the best way to enter the business would be to find a good partner who has been in the business for some time, like McDonnell Douglas," said Denny R.S. Ko, the president of Taiwan Aerospace. "The aerospace industry in general is very expensive."

Mr. Ko, 51, was born in China and educated in the United States. He has never built planes before, but he worked at Northrop Corp. and McDonnell Douglas, then established a high-technology consulting firm in California before returning to Taiwan to establish Microelectronics Technology Inc., a maker of portable satellite-communications stations.

The roots of the McDonnell proposal lie in the government's long efforts to nurture a civilian aerospace industry. One analyst here estimates that about 30 Taiwan companies are involved in aerospace, in addition to government-operated units that produce a spectrum of military products from small airplanes to missiles.

Taiwan has made an air force trainer and labored for years on a prototype for its own jet fighter, which crashed in a recent test flight.

One factor that remains in Taiwan's favor is a strong and growing supply of engineers and skilled workers. Two years ago the government dipped into a large pool of engineers and aerospace scientists educated and employed in the United States, recruiting a number of them to return home to help Taiwan expand its own aerospace industry.

Ruble Drops as Restrictions Eased

By Eleanor Randolph
Washington Post Service

MOSCOW — In a first inkling of how the Russian currency will fare in international exchanges, the ruble plummeted almost 50 percent Monday against the dollar at Moscow commercial banks as the rate was freed for tourists and Soviets traveling abroad.

Although the commercial exchange rate for businesses continued to be frozen by the government at 1.7 rubles to the dollar, the tourist rate plunged from 47 rubles to the dollar last week to an offer of more than 100 rubles per dollar by one bank Monday.

Other banks in Moscow appeared to be using a more conservative rate of 80 rubles per dollar, an exchange rate that was close to the black-market rate last week.

Although the new rate brought fresh buying power to foreigners, the drop in the ruble has caused confusion and anxiety elsewhere. The Vneshekonombank, which has handled all foreign-currency transactions in the Soviet Union, closed all its exchange offices Monday.

"The situation is very confusing," said an official at American Express, which maintains a foreign-exchange office in Moscow. She said her office did not know whether the exchange would be open Tuesday.

Meanwhile, the Central Bank of Russia announced that it would make "limited" payments this month to those who have been receiving salaries from the Soviet government.

Basic salaries, compensations and stipends will be paid as promised, officials said, but as a cost-saving measure there will be no "13th-month salary," as the year-end bonuses to government workers are called.

The Soviet state bank, which ran out of money last week, began paying Soviet salaries again this week after the Russian government of Boris N. Yeltsin agreed to bail out the insolvent central government. In an agreement with President Mikhail S. Gorbachev, the center's budget was merged with Russia's and Mr. Yeltsin's government took control over the center's financial system.

When the agreement was reached Mr. Yeltsin publicly assured millions of nervous employees, including soldiers, doctors and teachers, that their December salaries would be paid. "Russia guarantees this," Mr. Yeltsin had said.

In taking over the Soviet budget, Russia has promised to cover costs of those departments deemed "vital" such as defense and payments of debts both inside and outside the country. The budget agreement also asks other republics to cut their expenses by at least 15 percent next year.

As Russia struggles to make the ruble convertible *in international* markets, special exchange banks around the Soviet Union have auctioned the currency at a rates exceeding 100 per dollar.

The Russian Exchange Bank, which was organized after the failed communist coup, paid 124.39 rubles per dollar last Friday in its first currency auction. In Kazan, a city in Russia's Tartar Republic, last week the rate was 108 rubles to the dollar.

Pirelli's Stock Plummets 23%

Investors Fear Failed Deal And Losses Cloud Its Future

Compiled by Our Staff From Dispatches

MILAN — Pirelli's stock lost nearly a quarter of its value on Monday as investors bailed out after the Italian tiremaker warned of a huge loss this year following the collapse of cooperation talks with Continental AG.

"It is quite remarkable: it must be one of the biggest single-day falls in Italian corporate history," said a Milan-based securities analyst.

Analysts, who noted that Pirelli *had asserted a Continental deal* was vital to its health, said investors were also skeptical that a financial restructuring announced over the weekend could right the fortunes of Pirelli, one of Italy's leading industrial groups.

The common stock of Pirelli SpA closed 23.5 percent lower at 1,309 lire on the Milan bourse. The share closed at 1,710 lire on Friday. With about 912 million shares outstanding, the drop in market capitalization was 365.7 billion lire ($298 million), to 1.19 trillion lire.

Shares in Pirelli & Co., the holding company that controls the group, tumbled 22 percent to 4,450 lire from 5,720 lire on Friday.

On Saturday, Pirelli and Continental announced the failure of *their long-running talks on cooperation*, which had ranged from a full-blown merger of their tire interests to more limited accords.

At the same time, the Italian group forecast a 1991 net loss of 670 billion lire, half of it stemming from the aborted attempt to merge with Continental. That contrasts with net profit of a little over 150 billion lire a year earlier.

Pirelli also said it was launching a restructuring program to stem losses, streamline its business and reduce its high debt burden, and it announced plans for a 526 billion lire capital increase.

Pirelli SpA common shares now stand about one-third down from the 1,978 lire where they peaked Nov. 14 when the stock was rallying on hopes of a swift, successful conclusion to the negotiations.

Adding to the disappointment that Pirelli would not become one of the major tire producers in Europe to rival Michelin SA, brokers said there was plenty of bearish news in the weekend announcements.

"The market already expected operating losses from Pirelli, but the full package was far worse than foreseen," said Sergio Pigoli, an analyst at the Milan brokerage Studio Pastorino.

In Hannover, Germany, the Continental chief executive, Hubertus von Grünberg, said that he had been surprised by the depth of Pirelli's financial crisis, and that plans to sign a series of cooperation pacts collapsed at the last minute for that reason.

Mr. von Grünberg said Continental did not expect Pirelli to launch another bid for Continental but he could not exclude the possibility completely.

He said he hoped Pirelli would quickly solve the question of placing the Continental shares held by its allies. Pirelli holds a 5 percent stake in Continental, while its allies controlled an additional 25 percent to 30 percent. Pirelli has said it will retain its stake and may seek to buy options on the other shares.

Analysts said confidence in Pirelli was also undermined by its disclosure that it had used third parties to accumulate Continental shares. "We thought Pirelli management had covered all the angles, but on the weekend they revealed they used a concert party after repeatedly denying it," said Albert

See PIRELLI, Page 13

Britain Grants BCCI Time to Work on Plan

Compiled by Our Staff From Dispatches

LONDON — A British court on Monday postponed for more than a month a hearing on the official liquidation of the collapsed Bank of Credit & Commerce International SA to allow the shareholders and administrators time to work on a plan for compensating depositors.

The accounting firm Touche Ross, BCCI's provisional liquidator in Britain, said the High Court adjourned until Jan. 14 the hearing on a Bank of England request for the official liquidation of the bank.

A spokesman for Touche Ross said the delay was granted to allow the bank's majority shareholder, Sheikh Zayed ibn Sultan an Nahayan, the ruler of Abu Dhabi, and Touche Ross to continue working on a plan involving compensation of BCCI depositors worldwide.

Talks between Sheikh Zayed and Touche Ross have centered on a plan to pool BCCI's worldwide assets to pay back a percentage of all funds held in the bank when the Bank of England led a worldwide swoop on BCCI July 5, alleging serious fraud. Such action would probably require a cash injection from Sheikh Zayed.

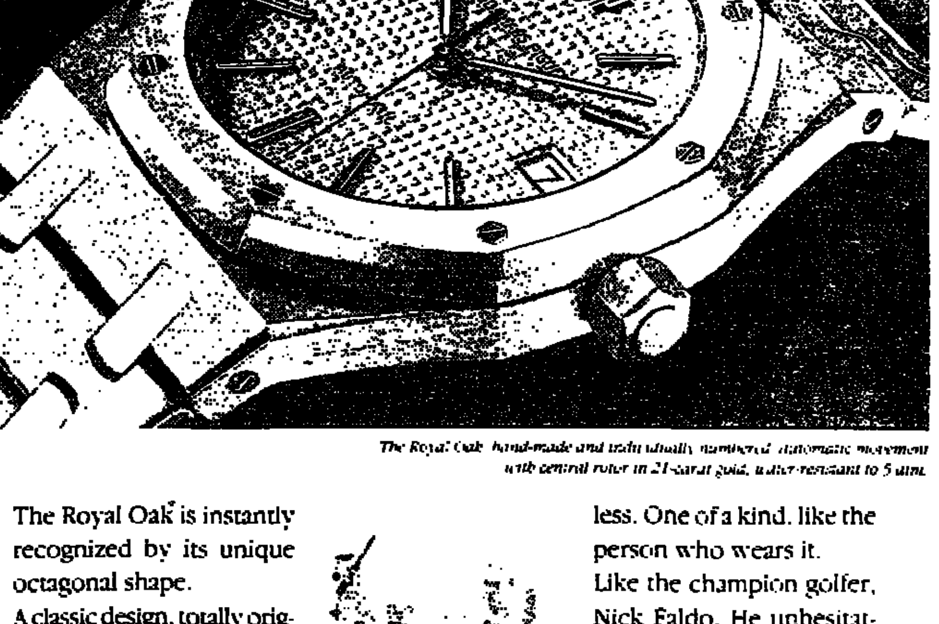
Touche Ross said the compensation plan would avoid or significantly reduce litigation and competing claims. Those depositors accepting payment under the plan would waive further claims.

The bank's Abu Dhabi-based majority shareholders issued a statement Monday arguing that the restructuring proposed prior to the bank's closing would have fully protected depositors against loss.

(UPI, Reuters)

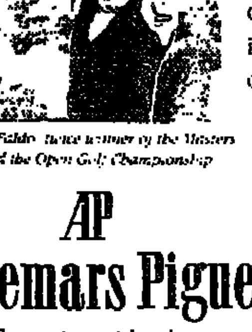
SAUDI RAILWAYS ORGANIZATION (SRO)
INVITES BIDDERS
to submit their offers to sealed envelopes for the sale of the following:
SECOND HAND PASSENGER TRAIN COACHES MODEL "BUDD" AND "ZEPHYR" AMERICAN MADE, ALONG WITH THEIR SPARE PARTS.
Terms of reference can be obtained from Accounting Department of S.R.O against a non-refundable amount of (1000) Thousand Saudi Riyals.
Closing date for the submission of tenders will be February 2, 1992.
For Further information contact:
Mr. Sa'ad Al-Abbad
Director Stores Department
Telephone (03) 8714416, Fax: (03) 8320421.

ONE OF THE GREAT DESIGNS OF THIS CENTURY.
AND PROBABLY THE NEXT.



The Royal Oak: hand-made and individually numbered automatic movement with central rotor in 21-carat gold, water-resistant to 5 atm.

The Royal Oak is instantly recognized by its unique octagonal shape.
A classic design, totally original in concept, with that extraordinary perfection of finish which is the hallmark of the master watchmakers. Audemars Piguet. Decisive, individual, ageless. One of a kind, like the person who wears it.
Like the champion golfer, Nick Faldo. He unhesitatingly chose the Royal Oak as his watch.
One leader, it seems, will immediately recognize another.



Nick Faldo, twice winner of the Masters and the Open Golf Championship

AP
Audemars Piguet
The master watchmakers.

MARKET DIARY

STOCKS: *Economic Worries*

(Continued from first finance page)

but nevertheless positive profit numbers to underpin stocks next year, Ms. Cohen said foreign stocks were reacting as might be expected "because conditions are not fabulous anywhere" and the economies of Continental Europe and Japan are following the U.S. economy in a desynchronized world slowdown.

Aside from the general uncertainty, said Vivian Lewis, editor of Global Investing, a newsletter specializing in international markets, "all major markets are down because each country had its own particular piece of bad news."

"In Japan they have been shocked to discover that 1992 growth will be below 3 percent," Ms. Lewis said. "In Germany, the government has been imposing irritating taxes on investors, the Bundesbank is invoking the German nightmare of inflation and refusing to lower interest rates. In Britain they are questioning their ability to pull out of the recession, while in France the government acted foolishly in lowering interest rates to prevent a recession and now may have to raise them anyway."

Digesting all this information, world markets are equalizing at lower levels in line with Wall Street as measured by the Morgan Stanley Capital Markets Index. For Wall Street, Morgan Stanley's Index of 300 stocks index fell 5.3 percent from Nov. 14 — just before the mid-November plunge — to the end of the month. During the same period, Morgan Stanley's index for Asia and the Far East fell 4.6 percent, and for Europe by 4.9 percent. With Monday's declines, they are close to being even.

■ Wall Street Bounces Back

Blue chip stocks rebounded swiftly on the New York Stock Exchange to close sharply higher Monday after shaking off a deep bearish mood stemming from worries about the health of the world economy, Reuters reported from New York.

New York Stock Exchange volume was active at 188 million shares. Advancing issues led declines by a 9-to-7 margin.

Speculation that Unisys is the target of a takeover drove its stock up 1⅜ to 5⅛ in very active volume of 8.9 million shares.

N.Y. Stocks

Rally in Stocks Helps Dollar Move Off Lows

Reuters

NEW YORK — The dollar fell Monday as fresh statistical signs of a weak U.S. economy emerged, but it regained part of its losses as the stock market rallied and sentiment improved.

The U.S. currency closed at 1.6123 Deutsche marks, well down from Friday's close of 1.6258 DM but off its low of 1.6035 DM for the day. The dollar ended at 130.12 yen, about at Friday's levels and up from 129.750 at the start of trading.

The dollar closed lower at 1.4265 Swiss francs and 5.5115 French francs. The pound rose to $1.773.

The dollar fell in the morning after the National Association of Purchasing Management reported that its index, a widely watched gauge of economic activity, fell in November from October to 50.1, just above the level that divides an expanding economy from a contracting one.

Marcos Douer of Commercial Bank of New York said that another factor was U.S. currency traders' nervousness early in the day after Tokyo stocks plunged overnight. Wall Street shed about 30 points on the Dow Jones industrial average in the first minutes of trading.

The mark was also supported in early dealings by comments from the Bundesbank president, Helmut Schlesinger, printed in a British newspaper. Mr. Schlesinger said German interest rates would stay high and there was an outside chance they would rise again.

But later in the day, the rally on Wall Street helped the Dow close about 40 points higher and gave the dollar a lift. Another factor helping the dollar was that dealers were reluctant to sell the currency short after last week's rebound, fearing *they might be caught by another* unexpected rise.

Sheldon Matlow of Standard Chartered Bank said trading was choppy and "there were no major players in the market at all."

He said the dollar could remain in a range of 1.5900 to 1.6250 DM through Thursday, ahead of U.S. employment figures for November, which are due Friday. He said some players were waiting to see if there will be repercussions from Sunday's vote for independence in the Ukraine.

The dollar was buoyed last week on nervousness over the Soviet economic and political situation.

In late London trading, the dollar was down to 1.6098 DM from 1.6280 DM on Friday, to 130.00 yen from 130.09, to 1.4231 Swiss francs from 1.4380 and to 5.5008 French francs from 5.5605. The pound rose to $1.7785 from $1.7642.

Supported by the chance of higher German interest rates, the mark rose against other currencies in the European Monetary System.

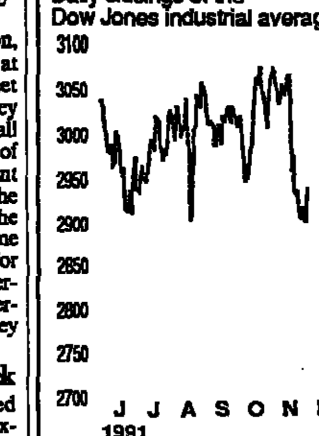
Late in the European day, the mark was 3.20 percent above the weakest EMS currency, the pound, from 2.81 percent on Friday. It was up to 754.38 lire from 753.30 and to 3.4177 French francs from 3.4157. The pound fell to a low of about 2.8540 DM from Friday's 2.8690 before recovering to 2.8595 DM.

Foreign Exchange

Via Associated Press Dec. 2

The Dow

Daily closings of the Dow Jones industrial average



Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2866.28	2941.64	2855.37	2935.38	+ 40.70
Trans	1165.55	1202.35	1158.26	1199.36	+ 27.09
Util	217.83	221.77	216.95	221.64	+ 2.81
Comp	1040.64	1068.20	1035.93	1066.08	+ 17.18

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	449.84	437.68	449.84	+7.42
Transp.	304.25	292.81	304.23	+8.35
Utilities	146.78	144.20	146.78	+1.56
Finance	30.35	29.42	30.35	+0.58
SP 500	381.40	371.36	381.40	+6.18
SP 100	357.20	347.83	357.20	+5.19

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	210.65	206.09	210.65	+2.90
Industrials	261.61	256.59	261.61	+3.81
Transp.	181.28	175.69	181.28	+4.31
Utilities	96.92	95.62	96.92	+0.84
Finance	156.18	152.77	156.18	+2.07

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	530.93	518.53	530.91	+7.01
Industrials	599.40	582.90	599.40	+9.72
Finance	521.44	516.73	521.44	+2.00
Insurance	558.82	552.67	558.76	+1.61
Utilities	581.28	564.99	580.75	+7.97
Banks	324.12	321.03	322.09	—2.11
Transp.	526.32	514.77	526.32	+8.11

AMEX Stock Index

High	Low	Close	Ch'ge
371.89	368.15	371.89	+1.21

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	97.43	+0.24
10 Utilities	99.11	+0.05
10 Industrials	95.74	+0.42

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Unisys	88815	5⅜	4⅛	5⅛	+1⅜
RJR Nb n	29707	10	9⅝	9⅞	
Glaxo s	28062	29⅛	26⅞	29⅛	+1⅞
IBM	23060	92¼	90⅝	92¼	— ¼
GnMotr	19939	31	30	30⅞	+ ⅛
BnkAm	19321	32⅞	30⅝	32¼	+1⅛
PhilMr	18984	68⅞	67⅛	68⅞	+1⅛
AT&T	18806	36¼	35⅞	36¼	— ⅛
GenEl	18431	65⅝	63½	65⅝	+ ⅞
PepsiC	17969	30¾	29⅝	30⅝	+1
RJR pfA	16954	10⅝	10⅜	10½	
PSEG	15707	27¾	27⅛	27⅝	
TelMex n	15177	43⅝	42¼	43⅛	+ ⅜
AmExp	14878	19¼	18¾	19⅛	+ ½
WalMt	14743	49¾	48⅛	49½	+ ⅜

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
PW Nk pwt	4792	9⅛	8¾	8⅞	
Hasbro	4673	35¾	35	35¾	+ ¼
FruitL	4122	23⅞	22¾	23⅞	+ ⅞
EksNk wt	3966	9¼	8¾	8¾	+ ⅛
BergBr s	3666	17½	17	17¼	— ⅛
IvaxCp s	2791	27⅞	26¼	27⅞	+ ¾
Amdhl	2638	12⅝	12⅛	12½	
PhilLD	2406	29⅛	28⅝	28⅞	— ⅛
US Bio	2402	65¾	59⅝	64¾	+4
Kirby	2090	11	9⅝	11	+ ¾
Hilhav	2079	2½	2¼	2⅜	
AMed	2049	8⅛	7¾	8	— ⅜
IntColn g	1867	6⅝	5¾	6⅛	— ⅛
EchoBy	1864	7⅞	7⅝	7⅞	— ¼
Orgngn	1785	19¼	17½	19⅛	+1

NYSE Diary

	Close	Prev.
Advanced	929	775
Declined	777	751
Unchanged	458	539
Total Issues	2164	2065
New Highs	44	22
New Lows	67	43

Amex Diary

	Close	Prev.
Advanced	240	254
Declined	338	224
Unchanged	259	263
Total Issues	837	741
New Highs	7	12
New Lows	36	16

NASDAQ Diary

	Close	Prev.
Advanced	941	929
Declined	1,087	797
Unchanged	2,155	2,457
Total Issues	4,183	4,183

Market Sales

NYSE 4 p.m. volume	188,050,000
NYSE prev. cons. close	96,099,020
Amex 4 p.m. volume	13,239,870
Amex prev. cons. close	8,046,000
NASDAQ 4 p.m. volume	145,912,800
NASDAQ prev. 4 p.m. volume	66,316,000

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Nov. 29	366,420	323,416	20,503
Nov. 27	740,013	556,711	9,813
Nov. 26	1,212,253	675,890	11,990
Nov. 25	901,338	644,435	6,950
Nov. 22	690,441	728,047	80,367

*Included in the sales figures.

S&P 100 Index Options

Dec. 2

Strike Price	Calls-Last Dec	Jan	Feb	Mar	Puts-Last Dec	Jan	Feb	Mar
330	28⅛	24	—	—	¼	2 ⅛	4⅞	7
335	23½	—	25½	—	⅜	3⅛	5⅛	—
340	18½	18⅝	—	—	1⅛	4	6	7½
345	14⅛	17⅝	—	—	2 ⅛	5⅛	7⅛	—
350	10⅝	14⅛	16⅝	17¼	3	6⅛	9	13
355	6⅝	10⅝	12¼	—	4½	7⅛	12¼	—
360	4	7⅝	10½	12	6⅝	9⅝	13½	16½
365	2	5⅝	7½	—	9⅛	12⅝	19⅛	—
370	⅛	3⅛	5⅛	6⅛	13⅝	15⅛	—	24
375	⅜	1 ⅛	3½	—	18½	20	—	—
380	⅛	1	2	4⅛	30⅞	25⅛	27½	—
385	⅛	½	1⅛	—	36½	35½	38½	—
390	⅛	¼	1	1 ⅛	—	—	—	—

Calls: total vol. 158,652 ; total open int. 395,436
Puts: total vol. 155,268 ; total open int. 379,843

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	—	⅛	—
30	—	—	⅜	1½
35	—	—	2 ⅛	—
37½	—	—	3⅛	4¼
40	1	—	5½	6⅛

Calls: total vol. 20 ; total open int. 25,637
Puts: total vol. 1,421 ; total open int. 99,206
Source: CBOE.

EUROPEAN FUTURES

Food

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Mar	194.60	195.80	195.00	192.00	N.T.	N.T.
May	193.80	195.00	194.40	193.60	192.00	192.80
Aug	195.80	199.00	195.60	195.60	191.80	192.80
Oct	194.20	198.40	N.T.	N.T.	180.00	197.80
Dec	184.20	197.40	190.00	190.00	178.40	197.80
Mar	181.20	202.40	N.T.	N.T.	170.40	197.80
Est. Sales 163.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Dec	713	714	716	711	717	718
Mar	758	759	760	755	762	763
May	782	783	784	779	784	785
Jul	805	807	806	803	808	810
Sep	827	829	829	827	831	832
Dec	855	856	856	854	858	859
Mar	881	883	882	881	885	886
May	900	901	N.T.	N.T.	901	903
Jul	916	918	913	913	917	919
Sep	931	933	932	932	933	934
Est. Sales 2,911.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Jan	618	619	618	610	618	619
Mar	588	589	589	578	585	586
Est. Sales 1,659.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Mar	282.00	280.00	281.50	282.20	— 0.50
May	283.00	281.50	281.50	282.20	— 1.30
Aug	N.T.	N.T.	284.00	286.00	Unch.
Oct	N.T.	N.T.	262.00	264.00	Unch.
Dec	N.T.	N.T.	260.00	262.00	— 1.00
Mar	N.T.	N.T.	261.00	263.00	— 1.50

Est. sales 190. Prev. sales 23 lots
Open interest 10,674.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1099.00	1100.00	1105.50	1106.50
Forward	1126.00	1127.00	1131.00	1132.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1340.00	1345.00	1312.00	1313.00
Forward	1291.00	1293.00	1299.50	1300.00
LEAD Sterling per metric ton				
Spot	289.00	290.00	291.50	292.50
Forward	298.50	299.00	301.00	301.50
NICKEL Dollars per metric ton				
Spot	7125.00	7135.00	7125.00	7135.00
Forward	7165.00	7170.00	7175.00	7180.00
TIN Dollars per metric ton				
Spot	5450.00	5455.00	5460.00	5470.00
Forward	5500.00	5505.00	5510.00	5515.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1219.00	1221.00	1207.00	1209.00
Forward	1202.00	1203.00	1191.00	1193.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Dec	89.37	89.27	89.28	—0.11
Mar	89.83	89.67	89.69	—0.17
Jun	89.95	89.82	89.83	—0.15
Sep	90.06	89.92	89.93	—0.15
Dec	90.05	89.94	89.94	—0.15
Mar	89.95	89.89	89.89	—0.14
Jun	89.94	89.89	89.90	—0.13
Sep	89.93	89.89	89.89	—0.14
Dec	N.T.	N.T.	89.86	—0.17
Est. volume: 35,298. Open interest: 164,947.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Dec	95.11	95.07	95.10	+0.03
Mar	95.33	95.30	95.33	+0.05
Jun	95.22	95.20	95.22	+0.09
Sep	94.97	94.94	94.97	+0.10
Dec	94.41	94.41	94.42	+0.10
Mar	N.T.	N.T.	94.18	+0.09
Jun	N.T.	N.T.	93.74	+0.08
Sep	N.T.	N.T.	93.37	+0.06
Est. volume: 3,372. Open interest: 44,037.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Dec	90.45	90.40	90.41	—0.07
Mar	90.72	90.66	90.68	—0.06
Jun	91.00	90.95	90.98	—0.05
Sep	91.24	91.20	91.22	—0.05
Dec	91.34	91.32	91.32	—0.05
Mar	91.50	91.47	91.48	—0.05
Jun	N.T.	N.T.	91.58	—0.05
Sep	N.T.	N.T.	91.70	—0.03
Est. volume: 26,460. Open interest: 178,164.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Dec	94-03	93-21	93-23	—0-14
Mar	94-11	93-28	93-31	—0-13
Jun	N.T.	N.T.	94-02	—0-12
Est. volume: 24,203. Open interest: 51,486.				

	High	Low	Close	Change
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Dec	85.66	85.46	85.53	—0.05
Mar	86.13	85.90	85.98	—0.05
Jun	86.29	86.25	86.29	—0.02
Est. volume: 44,453. Open interest: 82,713.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Dec	196.25	191.50	191.75	191.75	—2.75
Jan	197.50	193.25	193.50	193.75	—1.75
Feb	195.25	191.50	191.75	191.75	—1.50
Mar	191.00	186.50	186.50	187.50	—1.00
Apr	183.00	181.50	181.50	181.50	—1.00
May	177.50	176.25	176.25	176.25	—1.25
Jun	176.00	175.00	175.50	175.50	+0.50
Jul	176.50	176.00	176.50	176.50	—0.75
Aug	178.50	178.50	178.50	178.50	—1.50
Est. Sales 11,329. Prev. sales 13,846. Open interest 75,064					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Jan	20.27	19.72	19.73	19.73	—0.40
Feb	20.08	19.67	19.67	19.70	—0.28
Mar	19.93	19.58	19.58	19.60	—0.20
Apr	19.60	19.30	19.30	19.34	—0.16
May	19.50	19.25	19.25	19.25	—0.25
Jun	19.15	19.15	19.15	19.15	—0.20
Jul	N.T.	N.T.	N.T.	19.10	—0.30
Aug	N.T.	N.T.	N.T.	19.19	—0.30
Sep	N.T.	N.T.	N.T.	19.01	—0.30
Est. Sales 17,490. Prev. sales 15,506. Open interest 83,755					

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Dec	2437.0	2396.0	2427.0	—10.0
Mar	2460.0	2433.0	2462.0	—10.0
Jun	N.T.	N.T.	2492.0	—10.0
Est. volume: 11,801. Open interest: 38,001.				

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.499	0.502
Coffee, Braz., lb	0.59	0.59
Copper electrolytic, lb	1.172	1.172
Iron FOB, ton	213.00	213.00
Lead, lb	0.35	0.35
Silver, troy oz	4.065	4.08
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	95.00	95.00
Tin, lb	3.5184	n.a.
Zinc, lb	0.59	0.59

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Bank Nova Scotia	Q	c-.26	1-29	12-29
Century South Bks	Q	.05	1-6	12-16
United Bankshares	Q	.21	1-2	12-13
SPECIAL				
First Utd Svgs Bk	-	.20	12-31	12-1
STOCK				
Trans Natl Leasing				
STOCK SPLIT				
Electro Brain Intl — 3-for-1				
USUAL				
Alco Ltd cl	Q	c-.06	12-31	12-17
Cal Rep Bancorp	Q	.10	12-13	12-6
Centrl&South Hold	Q	.10	12-20	12-9
Comml Bnco Oregon	Q	.11	1-25	12-24
FNB Corp	Q	.07	12-15	12-10
Natl Bk of Canada	Q	c-.20	2-1	12-26
River Forest Bncp	Q	.10	1-10	12-20
SkyWest Inc	A	.05½	1-11	12-31
Suffolk Bancorp	Q	.14	1-2	12-16
Teck Corp cl-B	S	c-.10	12-31	12-16
Toronto Dom Bk	Q	c-.19	1-31	12-19
Vari-Care Inc	A	.04	12-23	12-13

a-annual; c-Canadian rate; m-monthly; q-quarterly; s-semi-annual

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IMF Head Lauds Brazil's Austerity

The Associated Press

BRASILIA — The head of the International Monetary Fund urged Brazil on Monday to "exorcise the demon of inflation" and praised the country's promises of economic austerity.

Michel Camdessus, secretary-general of the IMF, said Brazil was pursuing a path to "recover its natural leadership in Latin America." Mr. Camdessus met with Vice President Itamar Franco and said he had noted "quiet changes" in Brazil.

The IMF official arrived in the capital on Saturday, following visits to Argentina and Uruguay. He met with Economy Minister Marcilio Marques Moreira, who has led negotiations for a $2 billion standby loan from the IMF.

"I anticipate a period of very profitable cooperation for Brazil and for the fund," Mr. Camdessus said. The visit was seen in Brazil as an important show of support for the government's economic policy.

U.S./AT THE CLOSE

AT&T Agrees to Acquire Teradata

DAYTON, Ohio (AP) — Teradata Corp., a California computer maker, agreed Monday to merge with NCR Corp. in a stock deal valued at $520 million.

Each share of Teradata stock would be exchanged for $30.25 of common stock in American Telephone & Telegraph Co., the parent of NCR. The deal must be approved by the boards of AT&T and Teradata, and win a majority vote of outstanding Teradata shares. It also would need regulatory approval.

NCR's chairman, Gil Williamson, said the merger would help improve the company's information systems and services division. NCR acquired 9 percent of Teradata in March 1990, and the two companies have had an agreement to develop parallel computer-processing technologies.

Salomon Back With World Bank

WASHINGTON (AP) — Salomon Brothers Inc., in a sign of recovery from a major bond-trading scandal, said Monday that it had resumed business with the World Bank after a three-month ban.

The World Bank suspended all business dealings with Salomon in August after the firm revealed it had violated Treasury Department auction rules on numerous occasions.

Salomon said it made illegal bids at Treasury auctions without customers' knowledge and bypassed a federal rule preventing bidders from acquiring more than 35 percent of any government security at auction.

Mulheren Cleared to Act as Broker

WASHINGTON (AP) — John A. Mulheren Jr., the flamboyant stock speculator accused by Ivan F. Boesky of participating in a stock-manipulation scheme, is free to return to the securities business.

The Securities and Exchange Commission said Monday it was vacating a previous sanction against Mr. Mulheren, whose conviction on conspiracy and securities fraud charges was overturned on appeal.

Mr. Mulheren was sentenced in November 1990 to a year and a day in prison and fined $1.6 million after he was convicted of having helped Mr. Boesky drive up the price of Gulf & Western Inc. stock in 1985.

McDonnell Sees Gain in IRS Accord

CHICAGO (Reuters) — McDonnell Douglas Corp. expects to post a one-time gain in the fourth quarter from settling a dispute with the Internal Revenue Service over tax payments, a company spokeswoman said Monday in response to an inquiry.

The extraordinary pretax gain will total $50 million to $100 million, she added.

McDonnell Douglas said the IRS had returned the stock of McDonnell Douglas Helicopter Co., which it had held as security pending resolution of the tax dispute.

CBS Lacks Buyers for Olympics Time

NEW YORK (AP) — The CBS Television Network confirmed Monday it was still seeking buyers for 17 percent of the commercial time in its coverage of the 1992 Winter Olympic Games, which start in about two months.

But a CBS spokesman, George Schweitzer, said the network was confident that it would find buyers for all of the time at "good pricing."

CBS has agreed to pay $243 million for the right to broadcast coverage of the games. It plans to provide about 116 hours of programming from the games over 16 days starting Feb. 8 in Albertville, France.

For the Record

General Electric Co. will build South Korea's first telecommunications satellite, Korea Telecom said Monday, citing lower costs and better technology in choosing GE over British Aerospace. *(Reuters)*

U.S. housing is more affordable than in nearly 15 years when comparing home prices to income, the National Association of Realtors said Monday. *(UPI)*

U.S. FUTURES

Via Associated Press Dec. 2

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.75½	2.72½	Dec	3.67	3.72	3.61¼	3.71	+.02¾
3.76½	2.79	Mar	3.64½	3.69	3.59½	3.68¼	+.02¼
3.58	2.80½	May	3.47½	3.52	3.44	3.51¼	+.02¾
3.37½	2.79	Jul	3.24½	3.26	3.20½	3.24½	—.00½
3.41	2.92	Sep	3.28½	3.29½	3.26¼	3.30½	+.01½
3.51	3.29½	Dec	3.42	3.42	3.42	3.42	
Est. Sales	Prev. Sales 5,900	Prev. Day Open Int. 53,447 off 562					
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Dec	3.67¼	3.71	3.63¼	3.70¾	+ .02
		Mar	3.67½	3.71	3.63¼	3.70½	+ .01½
		May	3.50¼	3.54½	3.48	3.54¼	+ .02
		Jul	3.29	3.32½	3.26½	3.31¼	+ .00¾
		Sep	3.33	3.35½	3.33	3.35½	+ .00½
Est.Sales	Prv.Sales 3,262	Prev.Day Open Int 25,813					Chg. —548
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.75	2.20	Dec	2.38¾	2.42¼	2.38¼	2.42¼	+.03½
2.77¼	2.28½	Mar	2.47¾	2.50¼	2.46½	2.50	+.02½
2.79½	2.34¾	May	2.53½	2.56	2.52¼	2.56	+.02¾
2.82	2.39½	Jul	2.58	2.60½	2.57	2.60½	+.02¼
2.65	2.36½	Sep	2.56	2.57½	2.55	2.57½	+.01½
2.60¾	2.36½	Dec	2.53¾	2.55½	2.52¾	2.55¼	+.01¼
2.67½	2.59¼	Mar	2.60	2.62	2.60	2.62	+.01½
Est. Sales	Prev. Sales 32,100	Prev. Day Open Int 240,613 up 1,602					
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.59	5.27½	Jan	5.55	5.65	5.53	5.64½	+.07½
6.66	5.38	Mar	5.63¾	5.71	5.58¾	5.70½	+.06¾
6.68	5.47	May	5.68	5.76	5.64½	5.75¼	+.06½
6.68	5.62½	Jul	5.76	5.82	5.71¼	5.81¼	+.06
6.60	5.73	Aug	5.78½	5.83	5.74½	5.83	+.04½
6.28	5.57	Sep	5.77½	5.84	5.74	5.84	+.07
6.20¾	5.52	Nov	5.79	5.86½	5.75¾	5.85¾	+.06
5.97½	5.58	Jan	5.93½	5.93½	5.93½	5.95	+.05½
		Mar				6.05	+.06
Est. Sales	Prev. Sales 16,111	Prev. Day Open Int.115,521 up 1,649					
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
198.50	160.00	Dec	177.40	177.50	175.50	177.20	—.30
197.00	161.20	Jan	175.00	175.60	173.40	175.30	
197.00	163.50	Mar	173.30	174.00	171.70	173.60	—.40
194.00	164.50	May	173.20	173.60	171.30	173.40	—.30
196.00	166.00	Jul	173.80	174.20	172.40	173.90	—.30
188.50	172.30	Aug	175.00	175.00	173.20	174.50	—.60
186.00	172.00	Sep	175.00	175.20	173.50	174.50	—.90
194.00	182.30	Oct	187.10	187.10	186.00	187.10	—1.10
196.00	183.50	Dec	188.00	189.00	187.00	189.00	
Est. Sales	Prev. Sales 14,000	Prev. Day Open Int. 68,691 up 1,125					
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
24.05	4.00	Dec	18.83	19.22	18.72	19.18	+.30
24.15	18.45	Jan	18.89	19.29	18.82	19.25	+.26
24.10	18.90	Mar	19.21	19.60	19.14	19.59	+.31
23.90	19.36	May	19.52	19.90	19.47	19.90	+.27
24.30	19.65	Jul	19.80	20.17	19.77	20.17	+.27
22.30	19.85	Aug	19.95	19.98	19.95	20.32	+.24
22.30	20.00	Sep	20.05	20.15	20.05	20.25	+.15
22.30	20.00	Oct	20.25	20.30	20.15	20.30	+.18
22.60	20.30	Dec	20.40	20.55	20.40	20.60	+.10
		Jan	20.50	20.50	20.50	20.60	
Est. Sales	Prev. Sales 13,228	Prev. Day Open Int. 66,842 off 2,078					
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
77.27	71.15	Dec	73.40	73.42	73.05	73.35	—.17
76.70	71.00	Feb	74.42	74.50	73.95	74.17	—.35
77.00	72.10	Apr	74.25	74.50	74.10	74.40	—.12
75.15	70.00	Jun	70.70	70.85	70.52	70.75	—.17
72.60	68.00	Aug	68.97	69.15	68.92	69.00	—.05
72.00	69.00	Oct	69.20	69.40	69.15	69.40	+.20
71.60	70.10	Dec	70.50	70.50	70.50	70.50	+.10
Est. Sales 13,831	Prev. Sales 7,688	Prev. Day Open Int. 78,949 up 730					
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
87.80	80.80	Jan	82.20	82.20	81.55	81.82	—.58
87.10	79.35	Mar	80.20	80.20	79.40	79.77	—.43
87.00	79.00	Apr	79.35	79.35	78.85	79.10	—.30
86.50	78.05	May	78.40	78.40	77.95	78.02	—.43
86.00	77.85	Aug	78.00	78.00	77.62	77.67	—.33
82.25	77.50	Sep	77.30	77.30	77.00	77.00	—.33
79.50	77.30	Oct	77.40	77.40	76.90	76.80	—.32
83.00	77.50	Nov	77.25	77.25	77.10	77.10	—.40
Est. Sales 1,910	Prev. Sales 399	Prev. Day Open Int. 8,945 off 1					
HOGS (CME) 40,000 lbs.- cents per lb.							
48.92	40.37	Dec	41.95	42.37	41.90	42.32	+.30
48.25	41.50	Feb	42.30	42.40	42.02	42.22	—.15
46.67	39.80	Apr	40.35	40.35	40.05	40.32	—.05
50.60	44.72	Jun	45.50	45.70	45.30	45.70	+.03
48.20	45.00	Jul	45.55	45.55	45.35	45.70	+.10
46.85	43.70	Aug	44.47	44.47	44.10	44.42	—.05
42.00	40.50	Oct	41.10	41.10	41.00	40.85	—.25
42.15	41.25	Dec	42.00	42.02	42.00	41.80	—.25
Est. Sales 3,970	Prev. Sales 1,707	Prev. Day Open Int. 21,174 up 35					
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
63.00	38.80	Feb	38.80	38.92	38.42	38.50	—.35
61.00	38.70	Mar	38.75	38.85	38.30	38.45	—.45
58.20	37.80	May	39.77	39.85	39.55	39.45	—.37
57.00	40.20	Jul	40.20	40.35	39.90	40.10	—.40
51.00	39.00	Aug	39.15	39.55	39.15	39.12	+.05
Est. Sales 1,965	Prev. Sales 984	Prev. Day Open Int. 13,449 up 24					
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
116.00	76.00	Dec	79.70	80.90	79.70	76.80	—3.00
107.50	80.05	Mar	83.70	86.50	83.60	85.40	+1.60
108.00	82.85	May	86.30	88.50	86.30	87.85	+1.75
108.00	85.60	Jul	88.75	90.90	88.75	90.35	+2.10
108.00	88.50	Sep	92.25	93.00	92.25	92.75	+1.60
107.25	91.90	Dec	96.00	96.00	96.00	96.00	+1.00
		Mar				99.00	+1.00
Est. Sales 11,853	Prev. Sales 5,947	Prev. Day Open Int. 38,241					
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
10.14	7.56	Mar	8.85	8.94	8.80	8.93	+.01
9.77	7.65	May	8.79	8.84	8.73	8.84	+.03
9.16	7.80	Jul	8.75	8.84	8.74	8.83	+.06
9.06	7.93	Oct	8.73	8.84	8.73	8.83	+.04
8.85	8.20	Mar				8.82	+.06
Est. Sales 8,919	Prev. Sales 10,179	Prev. Day Open Int. 86,793					
COCOA (NYCSCE) 10 metric tons- $ per ton							
1535	953	Dec	1190	1194	1175	1178	—7
1538	997	Mar	1240	1240	1228	1226	—6
1388	1026	May	1272	1275	1258	1261	—5
1410	1056	Jul	1302	1303	1290	1292	—6
1425	1080	Sep				1318	—3
1460	1119	Dec	1350	1350	1350	1357	—3
1490	1272	Mar				1388	—6
1465	1270	May				1410	—6
1485	1294	Jul				1433	—6
1534	1455	Sep				1456	—5
Est. Sales 2,071	Prev. Sales 2,799	Prev. Day Open Int. 52,277					
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
178.80	112.65	Jan	163.60	165.50	163.60	164.40	—3.00
178.40	113.60	Mar	165.00	166.25	164.40	165.45	—2.95
177.95	115.00	May	165.50	166.50	165.00	165.55	—3.10
175.50	115.25	Jul				165.10	—3.15
175.00	118.80	Sep				163.80	—2.95
165.50	118.00	Nov				152.80	—3.30
163.00	126.00	Jan				151.45	—3.30
		Mar				151.65	—3.30
Est. Sales 1,300	Prev. Sales 1	Prev. Day Open Int. 8,892 off 26					
Metals							
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
108.50	94.50	Dec	102.80	103.10	101.60	101.70	—.90
106.60	95.00	Jan	101.70	101.70	101.20	101.30	—.90
105.70	95.00	Feb	101.80	101.80	100.50	100.80	—.80
106.80	93.90	Mar	101.00	101.40	100.10	100.20	—.80
103.00	93.50	Apr	100.20	100.25	100.20	99.85	—.70
104.20	93.30	May	100.20	100.70	99.50	99.50	—.70
102.00	95.10	Jun	99.40	99.60	99.40	99.10	—.55
103.80	92.80	Jul	99.50	99.75	99.10	98.75	—.45
101.00	98.70	Aug				98.45	—.40
103.45	92.80	Sep	99.00	99.00	98.80	98.10	—.35
99.80	99.50	Oct				97.70	—.30
		Nov	98.40	98.40	98.40	97.55	—.30
101.10	91.60	Dec	98.00	98.00	97.70	97.30	—.30
98.00	2.50	Jan				96.75	—.30
100.50	92.80	Mar	97.00	97.00	96.80	96.25	—.30
99.30	93.70	May	97.80	97.00	96.75	95.75	—.30
97.60	96.60	Jul				95.35	—.30
96.65	96.25	Sep				94.95	—.30
Est. Sales 7,500	Prev. Sales 9,193	Prev. Day Open Int.					
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
623.5	374.8	Dec	407.0	408.0	404.0	405.0	—7
596.0	391.8	Jan	408.0	408.0	408.0	406.5	—7
		Feb	413.0	413.0	413.0	408.6	—7
613.0	382.0	Mar	412.5	414.5	410.0	411.5	—8
589.0	385.0	May	416.0	416.0	414.5	414.5	—8
557.0	395.0	Jul	419.8	419.5	419.8	418.2	—8
483.0	408.0	Sep	421.5	421.5	421.5	422.2	—8
507.8	408.0	Dec	431.0	431.0	428.0	428.1	—8
505.0	433.0	Jan				430.1	—8
513.0	420.0	Mar	435.0	435.0	435.0	434.1	—8
473.0	435.5	May				439.2	—8
470.5	439.0	Jul				443.9	—8
445.0	445.0	Sep	450.0	450.0	450.0	448.7	—8
Est. Sales 13,000	Prev. Sales 8,063	Prev. Day Open Int. 81,048 off 2,303					
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
451.50	334.50	Jan	370.00	371.50	365.00	365.50	—5.10
438.50	339.50	Apr	374.00	374.00	368.00	368.20	—4.90
427.50	342.00	Jul	376.00	376.00	372.00	370.50	—5.10
404.00	356.50	Oct				376.50	—5.10
Est. Sales 2,093	Prev. Sales 665	Prev. Day Open Int. 13,386 up 28					
PALLADIUM (NYME) 100 troy oz.- dollars per oz							
114.50	78.00	Dec	82.50	83.25	82.00	82.10	—.80
125.75	80.30	Mar	84.50	84.75	83.50	83.50	—.50
101.75	83.50	Jun	84.65	85.05	84.45	84.10	—.50
90.20	88.20	Dec	87.50	87.50	87.50	86.65	—.50
Est. Sales 157	Prev. Sales 536	Prev. Day Open Int. 4,018 up 20					
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
483.00	346.00	Dec	368.80	369.20	366.50	367.00	—.90
363.00	363.00	Jan				368.40	—1.20
456.50	349.80	Feb	371.40	372.40	369.60	369.90	—1.20
446.00	354.00	Apr	373.80	374.90	372.20	372.40	—1.10
467.00	355.00	Jun	377.00	377.30	374.70	374.90	—1.00
426.50	359.40	Aug	377.00	377.00	377.00	377.50	—1.00
410.80	364.50	Oct				380.00	—1.00
406.80	366.00	Dec	384.50	384.50	383.60	382.70	—1.00
404.20	378.00	Feb				385.40	—1.00
410.00	375.00	Apr				388.10	—1.00
411.80	376.40	Jun	391.50	391.50	391.50	390.90	—1.00
394.50	394.50	Aug				393.90	—1.00
		Oct				397.00	—1.00
Est. Sales 27,000	Prev. Sales 19,241	Prev. Day Open Int.115,496 off 3,558					
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
95.66	92.24	Dec	95.66	95.68	95.64	95.65	
95.85	93.42	Mar	95.91	95.91	95.84	95.86	+.02
95.72	93.15	Jun	95.77	95.80	95.75	95.77	+.05
95.38	93.87	Sep				95.55	+.07
94.98	93.98	Dec	94.95	94.95	94.95	95.07	+.09
Est. Sales	Prev. Sales 4,083	Prev. Day Open Int. 60,592 off 433					
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
105.150	98.180	Dec	105.150	105.250	105.150	105.245	+.095
104.230	99.250	Mar	104.230	105.000	104.230	105.000	+.770
103.130	103.110	Jun				104.050	+.770
Est. Sales	Prev. Sales 6,873	Prev. Day Open Int.110,526 up 250					
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
104	95-15	Dec	103-16	103-29	103-15	103-29	+14
103-6	95-8	Mar	102-23	103-4	102-23	103-4	+13
102	98-11	Jun				102-8	+14
100-22	100-21	Sep				101-14	+14
Est. Sales	Prev. Sales 11,396	Prev. Day Open Int.105,270 up 517					
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
101-5	85-19	Dec	99-26	100-4	99-21	100-3	+11
100-10	85-14	Mar	98-28	99-7	98-22	99-5	+11
99-12	85-3	Jun	97-26	98-6	97-26	98-6	+10
98-13	87-14	Sep	96-27	97-5	96-27	97-5	+10
97-19	85-6	Dec	96-4	96-5	96-4	96-5	+10
96-28	90-16	Mar	95-2	95-7	95-2	95-7	+10
96-6	90-22	Jun	94-6	94-10	94-6	94-10	+10
94-14	90	Sep				93-15	+10
94-20	93-18	Dec	92-18	92-22	92-18	92-22	+10
94-21	90	Mar	91-26	91-30	91-26	91-30	+9
Est. Sales	Prev. Sales110,347	Prev. Day Open Int.315,529 up 1,082					
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-25	1-22	Dec	94-23	94-23	94-14	94-16	—4
95-4	88	Mar	94-1	94-1	93-22	93-28	—4
94-13	93-4	Jun	93-13	93-13	93-13	93-12	—4
Est. Sales	Prev. Sales 381	Prev. Day Open Int. 15,542 off 39					
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
95.08	90.04	Dec	95.08	95.10	95.07	95.08	+.03
95.28	90.09	Mar	95.32	95.34	95.29	95.31	+.04
95.15	90.15	Jun	95.24	95.24	95.19	95.20	+.06
94.88	90.22	Sep	94.95	94.98	94.94	94.96	+.08
94.35	90.24	Dec	94.41	94.43	94.40	94.42	+.08
94.11	90.28	Mar	94.18	94.19	94.16	94.18	+.08
93.68	90.27	Jun	93.74	93.76	93.73	93.74	+.08
93.35	90.27	Sep	93.39	93.41	93.37	93.39	+.07
92.96	90.22	Dec	92.94	92.95	92.92	92.94	+.06
92.96	98.24	Mar	92.89	92.89	92.87	92.89	+.06
92.74	90.40	Jun	92.67	92.67	92.64	92.67	+.06
92.53	90.36	Sep	92.46	92.46	92.44	92.46	+.06
92.23	90.71	Dec	92.18	92.18	92.14	92.16	+.05
92.23	90.75	Mar	92.18	92.18	92.15	92.17	+.05
92.11	90.71	Jun	92.06	92.06	92.03	92.04	+.04
91.97	91.31	Sep	91.93	91.93	91.89	91.90	+.04
Est. Sales	Prev. Sales 67,303	Prev. Day Open Int.864,373 up 470					
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7984	1.5670	Dec	1.7734	1.7778	1.7702	1.7706	+68
1.7750	1.5670	Mar	1.7486	1.7530	1.7458	1.7458	+62
1.7500	1.6510	Jun	1.7200	1.7200	1.7200	1.7224	+56
Est. Sales 13,516	Prev. Sales 9,140	Prev. Day Open Int. 30,272 off 791					
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8906	.8175	Dec	.8817	.8820	.8809	.8812	+9
.8856	.8368	Mar	.8764	.8766	.8755	.8759	+11
.8820	.8330	Jun	.8710	.8710	.8708	.8710	+15
.8774	.8420	Sep				.8644	
.8740	.8520	Dec				.8620	+22
.8712	.8545	Mar				.8579	+27
Est. Sales 3,262	Prev. Sales 1,673	Prev. Day Open Int. 25,535 off 337					
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6770	.5365	Dec	.6097	.6224	.6186	.6187	+43
.6252	.5353	Mar	.6138	.6152	.6115	.6115	+40
.6185	.5322	Jun	.6060	.6070	.6050	.6047	+37
.6115	.5682	Sep				.5985	+35
.6070	.5950	Dec				.5932	+32
Est. Sales 56,067	Prev. Sales 35,888	Prev. Day Open Int. 90,097 off 3,152					
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007826	.006977	Dec	.007692	.007698	.007681	.007683	—12
.007808	.007000	Mar	.007675	.007677	.007662	.007663	—11
.007780	.007150	Jun	.007667	.007667	.007657	.007649	—10
.007710	.007280	Sep				.007642	—10
.007795	.007517	Dec				.007639	—13
		Mar				.007644	—13
Est. Sales 8,380	Prev. Sales 9,346	Prev. Day Open Int. 77,053 up 5,675					
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8090	.6240	Dec	.7013	.7031	.6977	.6999	+34
.7078	.6247	Mar	.6955	.6975	.6940	.6942	+33
.6980	.6546	Jun	.6907	.6919	.6887	.6889	+30
.6890	.6870	Sep				.6868	+48
Est. Sales 19,324	Prev. Sales 18,197	Prev. Day Open Int. 31,745 off 653					
Industrials							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
74.35	55.85	Dec	57.20	57.55	57.05	57.35	+.30
77.15	58.60	Mar	58.75	59.30	58.55	58.98	+.03
92.25	59.51	May	59.95	60.25	59.75	60.09	+.08
77.70	60.35	Jul	60.75	60.90	60.60	60.80	+.08
70.60	62.30	Oct	63.00	63.00	63.00	62.78	—.22
69.00	62.35	Dec	63.40	63.50	63.40	63.32	—.14
67.30	64.75	Mar	64.25	64.25	64.25	64.25	—.37
		May				64.90	—.15
Est. Sales 3,250	Prev. Sales 1,713	Prev. Day Open Int. 36,328 off 46					
HEATING OIL (NYME) 42,000 gal- cents per gal							
72.50	53.40	Jan	62.90	63.00	61.30	61.40	—1.75
70.70	52.25	Feb	62.90	62.90	61.35	61.40	—1.67
67.00	51.40	Mar	60.55	60.60	59.60	59.70	—.92
63.65	50.00	Apr	58.00	58.00	57.20	57.20	—.84
61.60	48.25	May	55.90	56.00	55.20	55.20	—.89
60.20	48.00	Jun	55.10	55.10	54.35	54.65	—.44
59.65	51.40	Jul	54.75	54.75	54.50	54.50	—.24
59.75	52.75	Aug	55.30	55.30	55.00	55.00	—.34
60.90	53.75	Sep	56.30	56.30	56.30	56.30	—.19
62.60	59.80	Nov	58.45	58.60	58.45	58.45	—.09
Est. Sales 27,648	Prev. Sales 26,275	Prev. Day Open Int.116,455 off 3,541					
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
27.60	17.25	Jan	21.40	21.44	21.06	21.09	—.39
27.00	17.50	Feb	21.20	21.27	20.95	21.00	—.31
26.75	17.25	Mar	21.05	21.07	20.77	20.79	—.31
26.50	17.50	Apr	20.87	20.93	20.72	20.72	—.32
24.60	17.30	May	20.82	20.82	20.65	20.65	—.22
24.50	17.70	Jun	20.72	20.72	20.59	20.59	—.18
22.11	17.90	Jul	20.62	20.63	20.50	20.50	—.18
21.80	17.75	Aug	20.50	20.54	20.41	20.41	—.21
24.00	17.78	Sep	20.47	20.48	20.45	20.45	—.19
21.56	18.85	Oct	20.48	20.50	20.25	20.35	—.11
21.48	19.80	Nov	20.46	20.46	20.28	20.28	—.18
24.00	18.25	Dec	20.45	20.45	20.40	20.40	—.24
21.36	20.10	Jan	20.40	20.40	20.40	20.40	—.12
20.65	20.25	Dec	20.45	20.45	20.45	20.45	—.08
Est. Sales 72,065	Prev. Sales 34,883	Prev. Day Open Int.272,277 off 1,238					
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
66.15	47.00	Jan	59.40	59.45	58.50	58.75	—.86
64.90	50.70	Feb	59.05	59.15	58.10	58.20	—1.10
65.45	50.50	Mar	60.20	60.35	59.80	59.80	—.70
69.60	57.30	Apr	64.60	64.75	64.10	64.10	—.85
69.00	57.30	May	64.20	64.20	63.75	63.80	—.78
67.70	58.00	Jun	63.25	63.30	63.00	63.80	—.55
66.30	58.60	Jul	62.00	62.00	61.75	61.75	—.50
64.85	58.00	Aug	60.75	60.75	60.75	60.75	—.50
60.20	56.55	Oct	57.10	57.10	56.85	56.85	—.25
Est. Sales 17,393	Prev. Sales 15,841	Prev. Day Open Int.111,745 off 2,179					
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
401.50	321.75	Dec	372.00	382.30	371.10	382.20	+6.50
403.20	373.70	Mar	373.40	384.25	372.90	384.05	+6.45
401.80	374.10	Jun	374.50	384.50	374.50	385.55	+6.45
398.70	379.00	Sep				387.30	+6.80
Est. Sales	Prev. Sales 19,257	Prev. Day Open Int.165,098 up 581					
NYSE COMP. INDEX (NYFE) points and cents							
220.50	175.50	Dec	205.70	211.20	205.00	211.15	+3.45
221.30	206.60	Mar	206.25	212.20	205.70	212.00	+3.45
220.70	208.90	Jun	206.50	206.50	206.50	212.85	+3.45
221.80	217.50	Sep				213.75	+3.45
Est. Sales	Prev. Sales 1,791	Prev. Day Open Int. 6,973 off 47					

Commodity Indexes

	Close	Previous
Moody's	982.70	978.60
Reuters	1,636.60	1,639.50
Dow Jones Futures	122.45	122.70
Comm. Research	213.36	213.47

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

WORLD STOCK MARKETS

Agence France Presse Dec. 2

Amsterdam	Close	Prev.
ABN Amro Hld	41.70	42.40
ACF Holding	33	34
Aegon	119.30	120
Ahold	78.70	80.30
Akzo	124.20	126.40
AMEV	49.10	50
A'Dam Rubber	3.45	3.40
Bols	42.30	42.80
Buhrmann Tett	38.60	38.50
Center Parcs	21.50	21.75
CSM	83.50	85.10
DAF	22.50	22.40
DSM	97.10	98.20
Elsevier	94.10	94
Fokker	26.80	26.20
Gist-Brocades	29.80	30.40
Heineken	154	155.50
Hoogovens	46.20	46.70
Hunter Douglas	60.50	62.10
IHC Caland	56.60	57.50
Inter Mueller	60.50	63
Int'l Nederland	46	46.70
KLM	37.20	37.80
KNP	44.20	44.90
Nedlloyd	53.20	53.90
Oce Grinten	60.50	62
Pakhoed	42.60	43
Philips	32.30	32.90
Robeco	93.30	94.60
Rodamco	57.10	57.50
Rolinco	93.40	94.60
Rorento	69	69.10
Royal Dutch	141.50	143.30
Unilever	166.20	167.70
Van Ommeren	41.20	40.90
VMF Stork	41.40	42.40
VNU	72.60	73
Wessanen	79.90	80.40
Wolters/Kluwer	59.20	59.20

CBS trend index: 87.60
Previous: 88.40

Brussels	Close	Prev.
Acec-UM	2060	2090
AG Fin	1640	1665
Arbed	3570	3645
Barco	992	996
Bekaert	9100	9110
Cockerill	143	147
Cobepa	4650	4705
Delhaize	7700	7790
Electrobel	4680	4690
GIB	1220	1232
GBL	3175	3175
Gevaert	6390	6460
Hoboken	9500	9500
Kredietbank	3985	4020
Petrofina	10225	10425
Royal Belge	3765	3790
Soc Gen Banque	5550	5610
Soc Gen Belgique	1840	1890
Sofina	10750	10975
Solvay	11400	11400
Tractebel	7370	7390
UCB	17875	18100
Powerfin	2480	2490

Current Stock Index: 5334.55
Previous: 5375.38

Frankfurt	Close	Prev.
AEG	198.80	204
Allianz Hold	2091	2120
Altana	580	585.28
Asko	661	690
BASF	225.70	229.60
Bayer	270.60	274
Bay. Hypo bank	372	374
Bay Vereinsbk	398.50	401.80
BBC	710	735
BHF Bank	386	389
BMW	465.10	473
Commerzbank	240.20	243
Continental	198	205.60
Daimler Benz	698.40	711
Degussa	291	295
Dt Babcock	142.30	145.50
Deutsche Bank	648	655
Douglas	646	667
Dresdner Bank	324.40	329
Feldmuehle	504.50	506.50
Harpener	309	310
Henkel	537.50	543.50
Hochtief	1000	1025
Hoechst	224.50	225.50
Hoesch	254.50	255
Holzmann	1046	1065
Horten	181	182
IWKA	278	286.50
Kali Salz	136.50	141.70
Karstadt	604	630
Kaufhof	446	460.30
KHD	133	134
Kloeckner Werke	101.50	102.50
Krupp Stahl	128	130
Linde	708.50	718
Lufthansa	145.80	149.80
MAN	331	339
Mannesmann	240.80	241.50
Metallgesell	384	394
Muench Rueck	2300	2310
Nixdorf	224.20	224.20
PKI	N.Q.	—
Porsche	562	575
Preussag	316.50	324
PWA	215	216
RWE	393.50	392
Rheinmetall	269.50	277.50
Schering	775.50	779.50
SEL	N.Q.	—
Siemens	601	610
Thyssen	191.80	197
Varta	275	280
Veba	350.70	355.70
VEW	208.50	207
Viag	353.30	351.50
Volkswagen	295	303.20
Wella	581	591

DAX Index: 1545.44
Previous: 1566.57
FAZ Index: 633.71
Previous: 642.83

Helsinki	Close	Prev.
Amer A	59	57
Enso-Gutzeit	20.50	19.80
K.O.P.	20	20
Kymmene	72.50	71
Metra	56	54
Nokia	68	68
Pohjola	76	70
Repola	42	44
Stockmann	150	158

HEX Index: 841.80
Previous: 846.50

Hong Kong	Close	Prev.
Bk East Asia	21.80	22
Cathay Pacific	9.95	10.20
Cavendish Int'l	3.58	3.60
Cheung Kong	18.90	19.10
China Light Pwr	22.10	22.40
Dairy Farm Int'l	8.95	9.10
Hang Lung Dev	7.75	7.85
Hang Seng Bank	34.25	35.25
Henderson Land	12.90	13.30
HK Air Eng.	16.70	17.10
HK China Gas	11	11.20
HK Electric	12.80	13
HK Land	9	9.10
HK Realty Trust	6.65	6.65
HK Shang Bank	33	34
HK Shang Hits	4.60	4.63
HK Telecomm	7.90	7.90
HK Ferry	5.10	5.20
Hutch Whampoa	13.90	13.90
Hysan Dev	8.05	8.15
Jardine Math.	36	36.75
Jardine Str Hld	17.50	17.60
Kowloon Motor	7.45	7.50
Mandarin Orient	5.40	5.45
Miramar Hotel	6.95	6.60
New World Dev	10.90	11.10
SHK Props	21.70	22
Stelux	4.03	4.05
Swire Pac A	23.30	23.80
Tai Cheung Prps	4.73	4.75
TVE	2.70	2.70
Wharf Hold	10.40	10.60
Wing On Co	7.40	7.50
Winsor Ind.	8.80	8.85
World Int'l	5.25	5.40

Hang Seng Index: 4094.42
Previous: 4149.80

Johannesburg	Close	Prev.
AECI	9	9
Altech	95	95
Anglo Amer	125	126.50
Barlows	51.25	52.75
Blyvoor	6.75	6.75
Buffels	33	33
De Beers	92.75	94.50
Driefontein	41	40
Gencor	12.90	13
GFSA	79.50	79.50
Harmony	20	20
Highveld Steel	15.25	15.25
Kloof	34.85	34.35
Nedbank Grp	15.35	15.75
Randfontein	14.75	16.50
Rusplat	69.50	69.50
SA Brews	53.50	54.75
St Helena	22.50	22
Sasol	18.75	19
Welkom	16.50	16
Western Deep	128	126.50

Composite Stock Index: 3518
Previous: 3542

London	Close	Prev.
Abbey Nat'l	2.67	2.69
Allied Lyons	5.82	5.85
Arjo Wiggins	2.62	2.64
Argyll Group	2.88	2.86
ASDA Group	0.37	0.39
Ass Brit Foods	4.29	4.29
BAA	4.90	4.91
BAe	3.28	3.21
Bank Scotland	1.16	1.15
Barclays	3.42	3.47
Bass	9.28	9.36
BAT	6.17	6.16
BET	2.08	2.08
BICC	3.00	3.13
Blue Circle	2.02	2.11
BOC Group	5.77	5.77
Boots	4.12	4.09
BP	3.02	3.02
Brit Airways	2.03	2.06
Brit Gas	2.43	2.39
Brit Steel	0.73	0.73
Brit Telecom	3.49	3.52
BTR	3.83	3.86
Cable Wire	5.48	5.44
Cadbury Sch	3.98	4.06
Comm Union	4.35	4.28
Courtaulds	4.64	4.63
Enterprise Oil	5.02	5.06
Eurotunnel	3.83	3.83
Fisons	3.80	3.86
Forte	2.37	2.40
GEC	1.80	1.81
Gen'l Acc	4.25	4.24
Glaxo	7.80	7.61
Grand Met	8.22	8.24
GRE	1.35	1.36
Guinness	4.94	4.95
GUS A	12.50	12.45
Hanson	1.99	1.99
Hillsdown	1.69	1.70
ICI	12.03	12.09
Inchcape	3.96	3.97
Kingfisher	4.91	4.90
Ladbroke	2.35	2.36
Land Sec	4.80	4.82
Lasmo	2.74	2.72
Legal Gen Grp	3.65	3.63
Lloyds Bank	3.62	3.65
Lonrho	2.19	2.21
Lucas Ind	1.15	1.14
Marks Sp	2.76	2.77
Maxwell	0.35	0.37
MEPC	4.39	4.40
Midland Bk	2.12	2.17
Nat'l Power	1.40	1.39
NatWest	2.84	2.86
NthWst Water	3.44	3.48
Pearson	7.33	7.45
P & O	4.21	4.39
Pilkington	1.19	1.20
PowerGen	1.49	1.48
Prudential	2.32	2.34
Rank Org	6.17	6.32
Reckitt Col	6.34	6.41
Redland	4.55	4.71
Reed Intl	4.91	4.95
Reuters	8.92	9.06
RMC Group	5.00	5.01
Rolls Royce	1.20	1.24
Rothmans	10.40	10.45
Royal Ins	2.65	2.68
Royal Scot	1.65	1.67
RTZ	5.04	5.14
Sainsbury	3.44	3.46
Scot Newcas	3.98	3.97
Scot Power	1.01	1.00
Sears Holds	0.97	0.97
Severn Trent	3.03	3.05
Shell	4.86	4.87
Smith Nephew	1.34	1.34
SmithKline B	7.68	7.58
Sun Alliance	2.84	2.86
Tarmac	1.25	1.29
Tate & Lyle	3.73	3.79
Tesco	2.31	2.37
Thorn EMI	7.75	7.72
Trafalgar Hse	2.04	2.11
TSB Group	1.20	1.22
Unilever	8.26	8.27
Utd Biscuits	3.72	3.73
Vodafone	3.53	3.57
War Loan 3½	36.06	36.09
Wellcome	8.28	8.25
Whitbread	4.21	4.24
Williams Hdgs	3.00	3.04
Willis Corroon	2.47	2.48

F.T. 30 Index: 1831.50
Previous: 1846.10
F.T.S.E. 100 Index: 2414.90
Previous: 2420.20

Madrid	Close	Prev.
BBV	2540	2690
Banco Central	3885	3900
Banco Santander	4120	4235
Banesto	3000	3085
CEPSA	2340	2350
Dragados	1585	1615
Endesa	2930	2950
Ercros	395	409
Iberdrola I	698	706
Tabacalera	5550	5620
Telefonica	1175	1200

S.E. General Index: 243.14
Previous: 245.51

Milan	Close	Prev.
Alenia	2215	2225
Banca Comm	3925	3970
Bastogi	148	153
Benetton group	10475	10750
Ciga	1655	1700
CIR	1920	1955
Cred Ital	2060	2072
Enichem	1445	1440
Eridania	6922	6925
Ferfin	1806	1825
Fiat SPA	4900	4980
Generali	27300	27650
IFI	12650	12800
Italcem	20000	20370
Italgas	3130	3151
Italmobiliare	65600	66500
Mediobanca	13900	13900
Montedison	1285	1294
Olivetti	2865	2890
Pirelli	1309	1645
RAS	18600	19080
Rinascente	6730	6800
Saipem	1583	1590
SIP	1330	1338
SME	3150	3208
Snia	1075	1095
Standa	31600	31600
Stet	1989	1990
Toro Assi Risp	21200	21800

MIB Index: 985
Previous: 997

Montreal	Close	Prev.
Alcan Aluminum	21⅝	21⅞
Bank Montreal	40½	39⅞
Bell Canada	47⅛	47¼
Bombardier A	25⅜	25¼
Bombardier B	25⅜	25¼
Cambior	10	10
Cascades	5⅜	5⅛
Dominion Text A	7⅛	7⅛
Donohue	N.Q.	13
MacMillan Bl	18⅞	19⅛
Natl Bk Canada	11¼	11¼
Power Corp.	13⅞	14
Provigo	10⅛	10⅛
Quebec Tel	17⅛	17¼
Quebecor A	20⅝	N.Q.
Quebecor B	20½	20⅝
Teleglobe	10½	10⅛
Videotron	15⅝	15½

Industrials Index: 1577.31
Previous: 1578.71

Paris	Close	Prev.
Accor	659	672
Air Liquide	630	642
Alcatel Alsthom	552	561
Axa	807	834
Bancaire (Cie)	423.50	443.50
BIC	592	606
Bouygues	509	526
BSN-GD	938	947
Carrefour	2095	2125
C.C.F.	154.90	159.90
Cerus	108.10	110
Chargeurs	887	912
Ciments Franc	283	290.30
Club Med	390.20	400.50
Elf-Aquitaine	381.90	383.50
Gen. Eaux	2008	2037
Eurodisneyland	126.30	128.10
Hachette	164.80	172
Havas	429	449
Imetal	217.80	221
Lafarge Coppee	299	303
Legrand	3653	3775
Lyon. Eaux	472.10	478
Oreal (L')	665	672
L.V.M.H.	3941	4020
Matra	156.50	158.60
Merlin Gerin	487	490
Michelin B	119.90	121.50
Moulinex	146.10	150.30
Paribas	363	371.30
Pechiney Intl	164	167.70
Pernod-Ricard	1200	1227
Perrier	1210	1242
Peugeot	575	586
Printemps (Au)	Sus.	—
Radiotechnique	492	504
Roff. St. Louis	1205	1228
Redoute (La)	4680	4781
Saint Gobain	419.50	424.20
Sanofi	955	968
S.E.B.	1654	1665
Ste Generale A	433.80	449.80
Suez	280	285
Thomson-CSF	139	141.60
Total	1057	1090
U.A.P.	471.50	478
Valeo	554	565

CAC 40 Index: 1708.78
Previous: 1739.70

Sao Paulo	Close	Prev.
Banco do Brasil	34.300	35.5
Bradesco	15.20	15.40
Brahma	106	107
Paranapanema	6.55	7.09
Petrobras	1975	260
Vale Rio Doce	34.60	37.50
Varig	90	92

Bovespa Index: 21177
Previous: 22586

Singapore	Close	Prev.
Cerebos	2.53	2.56
City Dev.	3.48	3.72
DBS	11.50	11.60
Fraser Neave	8.70	8.85
Genting	6.55	6.70
Golden Hope Pl	1.23	1.23
How Par	2.45	2.43
Hume Industries	2.80	2.99
Inchcape	4.24	4.38
Keppel	7.75	7.85
KL Kepong	2.08	2.12
Lum Chang	1	1.01
Malayan Banks	3.70	3.72
OCBC	8.70	8.75
OUB	4.42	4.46
OUE	7.55	7.85
Sembawang	7.85	7.85
Shangrila	5.45	5.45
Sime Darby	2.13	2.16
SIA	12.90	12.90
S'pore Land	5.25	5.30
S'pore Press	8.75	8.85
Sing Steamship	2.45	2.52
Straits Trading	2.63	2.57
UOB	6.15	6.10
UOL	1.47	1.51

Straits Times Ind.: 1439.85
Previous: 1453.50

Stockholm	Close	Prev.
AGA	300	295
Asea	285	297
Astra -A	476	484
Atlas Copco	228	239
Electrolux B	225	228
Ericsson	108	114
Esselte-A	110	112
Handelsbanken	100	102
Norsk Hydro	124.50	130.50
Procordia AF	195	192
Providentia	85	87
Sandvik A	340	342
SCA-A	105	110
S-E. Banken	59	60
Skandia F	156	160
Skanska	143	145
SKF	96.50	98
Stora	260	270
Trelleborg B	99.50	102
Volvo	348	355

Affaersvaerlden: 876.49
Previous: 898.58

Sydney	Close	Prev.
ANZ	4.51	4.50
BHP	13.82	13.84
Boral	3.26	3.29
Bougainville	0.68	0.69
Coles Myer	11.76	11.88
Comalco	3.43	3.45
CRA	12.06	12.20
CSR	4.50	4.52
Dunlop	5.39	5.46
Fosters Brew	1.78	1.79
Goodman Field	1.59	1.57
ICI Australia	4.92	5
Magellan	2.15	2.18
MIM	2	2.09
Nat Aust Bank	7.77	7.80
News Corp	14.10	14.60
Nine Network	0.65	0.67
Pioneer Int'l	3.14	3.12
Nmndy Poseidon	1.15	1.16
N Broken Hill	2.41	2.43
QCT Resources	1.14	1.16
Santos	3.05	3.07
TNT	1.31	1.35
Western Mining	4.36	4.39
Westpac Banking	4.34	4.44
Woodside	4.15	4.18

All ordinaries index: 1571.20
Previous: 1605.70

Tokyo	Close	Prev.
Akai Electr	813	826
Asahi Chemical	713	738
Asahi Glass	1130	1170
Bank of Tokyo	1510	1560
Bridgestone	1040	1070
Canon	1320	1340
Casio	1280	1300
C.Itoh	621	622
Dai Nippon Print	1380	1450
Daiwa House	1900	1960
Daiwa Securities	1180	1220
Fanuc	4030	4050
Fuji Bank	2490	2540
Fuji Photo	2730	2810
Fujitsu	785	797
Hitachi	900	904
Hitachi Cable	812	821
Honda	1440	1480
Ito Yokado	4520	4590
Japan Airlines	963	986
Kajima	1290	1340
Kansai Power	2830	2850
Kawasaki Steel	333	348
Kirin Brewery	1280	1300
Komatsu	742	750
Kubota	601	621
Kyocera	4300	4320
Matsu Elec Inds	1400	1410
Matsu Elec Wks	1260	1270
Mitsubishi Bk	2460	2720
Mitsubishi Kasei	502	515
Mitsubishi Elec	565	570
Mitsubishi Hev	664	672
Mitsubishi Corp	1220	1250
Mitsui and Co	710	742
Mitsukoshi	1140	1170
Mitsumi	1270	1320
NEC	1120	1150
NGK Insulators	1100	1110
Nikko Securities	835	896
Nippon Kogaku	890	909
Nippon Oil	872	883
Nippon Steel	366	375
Nippon Yusen	578	589
Nissan	660	679
Nomura Sec	1630	1660
NTT (SF)	8230	8400
Olympus Optical	1330	1370
Pioneer	3230	3290
Ricoh	590	604
Sanyo Elec	510	520
Sharp	1320	1370
Shimazu	691	716
Shinetsu Chem	1450	1440
Sony	4220	4350
Sumitomo Bk	2300	2390
Sumitomo Chem	453	465
Sumi Marine	950	958
Sumitomo Metal	365	370
Taisei Corp	830	840
Taisho Marine	980	992
Takeda Chem	1350	1400
TDK	4430	4520
Teijin	495	508
Tokyo Marine	1250	1240
Tokyo Elec Pw	3460	3480
Toppan Printing	1280	1310
Toray Ind.	681	671
Toshiba	617	629
Toyota	1430	1470
Yamaichi Sec	746	794

Nikkei 225: 21992
Previous: 22487
Topix Index: 1692
Previous: 1731

Toronto	Close	Prev.
Abitibi Price	15⅛	15⅜
Agnico Eagle	4.95	5
Air Canada	7⅜	7⅝
Alberta Energy	13⅞	13⅞
Am Barrick Res	29⅝	29⅜
BCE	47⅜	47⅛
Bk Nova Scotia	20⅜	20½
BC Gas	16¼	16¼
BC Phone	21⅝	21⅜
BF Realty Hds	0.11	0.10
BP Canada	13⅞	13⅝
Bramalea	4.95	5
Brunswick	7	7⅛
CAE	6⅛	6⅛
Campeau	0.60	0.60
CIBC	32⅛	32⅛
Canadian Pacific	17⅛	17⅜
Can Packers	17¼	17
Can Tire A	21⅜	21¼
Canadian Turbo	1.79	1.89
Cantor	25⅜	25⅝
Cara	5⅝	5½
CCL Ind B	9⅜	9⅜
Cineplex	3¼	3.30
Cominco	22⅜	22¼
Conwest Expl A	10	9⅝
Corona Intl	6½	6⅝
Denison Min B	0.12	0.14
Dickenson Min A	3.40	3.40
Dofasco	17⅛	17½
Dylex A	3.30	3½
Echo Bay Mines	8⅝	9
Equity Silver A	1.15	1⅛
FCA Intl	4.35	4.60
Fed Ind A	7⅝	7⅞
Fletcher Chall A	14⅛	14½
FPI	6½	6⅝
GoldCorp	3.35	3.40
Grafton Group	N.Q.	1⅞
Gulf Cda Res	6½	6½
Hees Intl	15⅛	15⅜
Hemlo Gld Mines	11	10⅝
Hollinger	12½	12⅝
Horsham	10⅛	10⅛
Hudson's Bay	34⅜	34½
Imasco	33⅞	33⅝
Inco	34⅜	34½
Interprov Pipe	30⅞	30⅞
Jannock	17⅛	17⅜
Labatt	26⅞	26⅜
Loblaw Co	17⅛	16⅞
Mackenzie	6½	6½
Magna Intl A	18⅞	18⅞
Maritime	21	21
Mark Res	6⅜	6½
MacLean Hunter	10½	10⅜
Molson A	29⅜	30
Noma Ind A	5⅜	5⅜
Noranda Inc	17⅛	18⅛
Noranda Forest	8⅛	8
Norcen Energy	25	24⅞
Nova Corp	7⅝	7⅝
Oshawa	21⅝	21⅞
Pagurin A	5⅞	5⅞
Placer Dome	13⅝	13⅝
Poco Petroleum	6½	6⅝
PWA Corp	4.85	5
Quebec Sturgeon	0.31	0.31
Rayrock	5⅜	5⅛
Renaissance	13½	13⅞
Rogers B	12⅜	12⅛
Rothmans	73	73
Royal Bank Can	27⅛	27¼
Royal TrustCo	8	8
Sceptre Res	1.85	1.85
Scott's Hosp	16⅛	16⅝
Seagram	130½	128
Sears Can	10½	10⅝
Shell Can	41	41⅛
Sherritt Gordon	7½	7⅛
SHL Systemhse	7	6⅞
Southam	15⅛	15⅝
Spar Aerospace	16	16
Stelco A	N.Q.	—
Teck B	20	20
Thomson News	15⅛	15⅛
Toronto Domn	17½	17⅛
Torstar B	21⅛	21⅛
Transalta Util	13⅝	13⅛
TransCda Pipe	17⅜	17⅜
Trilon Finl A	11	11
Trimac	8⅜	8⅛
Trizec A	11¼	11⅝
Unicorp Energy	0.88	0.95
Woodward's Ltd	2.05	2

TSE 300 Index: 3456.40
Previous: 3468.50

Zurich	Close	Prev.
Adia Intl	404	446
Alusuisse	812	808
Leu Holdings	1750	1800
Brown Boveri	3170	3210
Ciba Geigy	2950	3020
CS Holding	1710	1735
Elektrow	2570	2550
Fischer	855	850
Interdiscount	2600	2650
Jelmoli	1590	1580
Landis Gyr	1030	1040
Moevenpick	3750	3750
Nestle	8280	8340
Oerlikon-B	269	269
Pargesa Hld	1150	1120
Roche Holding B	2580	2610
Safra Republic	75	76
Sandoz	2140	2210
Schindler	3300	3300
Sulzer	425	428
Surveillance	7500	7500
Swissair	665	680
SBC	300	305
Swiss Reinsur	485	491
Swiss Volksbank	1030	1045
Union Bank	3310	3320
Winterthur	3410	3420
Zurich Ins	1780	1810

SBS Index: 580.10
Previous: 586.90

Banks See
Creditors Expected

PIRELLI: Stock

(Continued from first finance page)

NASDA
Monday's Prices
NASDAQ prices as of 4 p.m. New Y...

Banks Seek Plan for Maxwell

Creditors Expected to Order Sale of Some Group Assets

Compiled by Our Staff From Dispatches

LONDON — Trading in stock of Maxwell Communication Corp. and Mirror Group Newspapers was suspended Monday ahead of Tuesday's crucial meeting of creditors to discuss proposals to resolve the group's debt crisis, partly to prevent creditors breaking ranks, bank sources said.

Fears that last week's standstill agreement might be broken were increased when Citibank announcement Friday that it had sold a substantial number of Maxwell Communication shares.

The bank had been holding the shares as security on a loan to the Maxwell family's private companies, according to a creditor who did not wish to be named. Citibank was not party to the standstill agreement, creditors said.

Cracks in the banks' united front began to appear last week as Maxwell Communication's share price slid further, after the group, which itself has debts of £1.4 billion ($2.5 billion), postponed a scheduled announcement of interim results amid speculation that it would cancel its dividend payment.

"A major conflict of interest seems to have blown up," said Neil Blackley, a media analyst with James Capel. The banks to the private companies want the Maxwell Communication dividend paid to provide an urgently needed cash injection for the private interests, while those owed money by Maxwell Communication want the company to preserve cash for debt repayment, he said.

The Maxwell creditor said he expected "significant news on the Maxwell group's future over the next two days — certainly by the end of this week." He added the suspension was not entirely unexpected as, amid much rumor and speculation about the future of the two quoted Maxwell companies, it had been difficult to establish a real market in the shares.

Trading in Maxwell Communication and Mirror was suspended Monday morning in London at the request of the two companies "pending clarification of the financial position of the Maxwell family companies" and its effects on the two quoted companies. Maxwell Communication shares were later suspended in Paris, Brussels and Frankfurt.

Speculation had mounted during the weekend that the late Robert Maxwell's sons Ian, chairman of Mirror, and Kevin, chairman of MCC, would revive plans to float off Maxwell Communication's U.S. assets to raise cash to reduce MCC's £1.4 billion debts, and help the Maxwell private companies satisfy their estimated £800 million debts.

Speculation has also been widespread that the brothers would be told by banks at the Tuesday meeting to sell either Maxwell Communication or Mirror Group.

One leading analyst, who declined to be identified, said it was unlikely that a sale of Maxwell Communication, which includes the publishing group Macmillan and the Official Airline Guide, would raise sufficient funds to cover its debts.

The group's shares, which rallied to 55 pence in the wake of last week's tentative agreement with the banks, were suspended at 35 pence, down from 121 pence at the time of Maxwell's death.

Mirror Group shares, which have been supported by speculation that the brothers would be forced to sell their most profitable asset, were suspended at 125 pence.

There is also increasing expectation that Kerry Packer, an Australian publisher, may offer to buy part or all of the Maxwell family's 51 percent holding in Mirror. Rumors about Mr. Packer grew after he withdrew from a consortium that is negotiating to buy Australia's Fairfax publishing group.

According to creditors, the condition of the Maxwell private companies' finances is still uncertain.

Much of the private companies' borrowings were secured on Maxwell Communication and Mirror shares. While Mirror shares have risen in value since the death of Robert Maxwell, the fall in Maxwell Communication shares has cut £242 million from the almost £1 billion pledged as security.

According to the German magazine Der Spiegel, the family's 50 percent holding in a German newspaper publishing group is for sale, as is a 6 percent stake in Newspaper Publishing Ltd., which owns the British newspaper, The Independent. *(AFX, AFP)*

Poland Speeds Up Privatization, Adding 200 Firms to For-Sale List

By Erik Ipsen
International Herald Tribune

LONDON — Having sold off in the last year more than a dozen state-owned manufacturers in one of Eastern Europe's most ambitious privatization programs, Poland is about to step up the pace.

Jerzy Thieme, the head of Poland's Mass Privatization Project, announced Monday that his group had arrived at an initial list of 200 companies that it would pass into private hands in clusters of 20 companies each, over the next year.

Terming the 200 companies "better and bigger than average," Mr. Thieme also insisted in an interview in London that they included no "huge Socialist dinosaurs." In the aggregate the companies had revenues in the range of $2.5 billion to $3 billion and profits of $300 million to $400 million in the first half of 1991.

Pointing out that that six-month period was one of extraordinary economic tumult, with a 15 percent devaluation of the Polish zloty in the late spring and the collapse of trading with Eastern Europe and the Soviet Union, Mr. Thieme said, "We have good reason to think that these numbers will not get worse." He projected full-year profits for the companies of $700 million on sales of $5.5 billion, yielding a profit margin of 12.7 percent.

If all goes well, as many as 200 other manufacturers will join the initial group in abandoning Polish state ownership next year. The plan is to lump the companies by the score into what amount to closed-end mutual funds. Shares will then be distributed to all Polish citizens over the age of 18 either free or at a nominal cost, by some date late in 1993. Workers in the companies will receive extra shares.

Meanwhile, Warsaw is looking for both management know-how and capital from abroad. The government is canvassing international banks and fund managers in an effort to sign them up as managers of the funds. "Some of the best fund managers and investment banks in the world have said yes, and others have said no, but we are optimistic," said Mr. Thieme, former vice president at Citibank's corporate finance group in London.

Not surprisingly, Warsaw is screening prospective fund managers looking for expertise in company restructuring. Mr. Thieme noted that a host of Polish consulting groups had sprung up in recent days, eager to marry their know-how with that of prospective foreign fund managers.

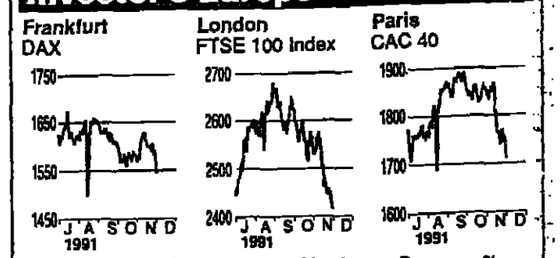
The hope is that down the road the foreign fund managers will bring along something even more substantial than advice or skilled managers — capital. "If Western banks are supporting something as a good investment they will have a much better chance of getting funds in the capital markets than would Polish managers," said Mr. Thieme.

Although the fund managers will receive four out of nine board seats on each company, they will receive no shares — initially, at any rate. The Polish government has pledged to pay cash to the fund managers for their services and then later to award equity stakes based on the performance of the individual groups.

Not to be underestimated as a factor in attracting top-flight Western banks and fund managers at this point is the recession gripping many of their countries. "In the midst of a recession the best and biggest banks would be more interested in getting a job in Poland than in boom times," said Mr. Thieme.

According to the tight schedule prepared by Poland's Ministry of Privatization, the funds managing the first 200 companies should be up and running by June of next year. A year later, the actual shares will be distributed and by that time the government hopes to have capital markets capable of handling the needs of several million fledgling shareholders.

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	CBS Trend	87.60	88.60	-1.13
Brussels	Stock Index	5,334.55	5,375.38	-0.76
Frankfurt	DAX	1,545.44	1,566.57	-1.35
Frankfurt	FAZ	633.71	642.82	-1.42
Helsinki	HEX	841.00	846.50	-0.65
London	Financial Times 30	1,831.50	1,840.10	-0.47
London	FTSE 100	2,414.90	2,420.20	-0.22
Madrid	General Index	243.14	245.51	-0.97
Milan	MIB	985.00	999.00	-1.40
Paris	CAC 40	1,708.78	1,739.70	-1.78
Stockholm	Affarsvarlden	876.69	898.58	-2.44
Vienna	Stock Index	442.85	449.27	-1.43
Zurich	SBS	580.10	586.90	-1.16

Sources: Reuters, AFP International Herald Tribune

Very briefly:

• **Société Nationale des Chemins de Fer Français**, the French state railways, expects a loss of 778 million francs ($141 million) in 1992 after breaking even this year, and plans to eliminate 4,800 jobs next year, labor union sources said.

• **European Electrical Steel**, a joint venture of **British Steel PLC** and Sweden's state-owned **Svenkst Stahl AB** that will make specialty steel for electricity-generating equipment, can be set up without a mergers investigation, Britain's Department of Trade and Industry said.

• **Minorco SA** is buying **Lausitzer Grauwacke GmbH**, an Eastern German producer of hard stone, and rights to stone reserves from the Treuhand privatization agency for about 60 million Deutsche marks ($37 million).

• **Ahold NV** said its third-quarter net profit rose 11 percent to 62.9 million guilders ($35 million) as a 57 percent rise in operating profit at its U.S. supermarkets outweighed a 10 percent drop in its Dutch operations.

• **Glaxo Holdings PLC** said it was granted approval to market its Imigran anti-migraine treatment in Italy, which will be the seventh country where the product is available.

• **Tarmac PLC** and **Steetley PLC** are merging their U.K. building-products businesses in a joint venture, **Allied Materials Holdings Ltd.**, that will have annual sales of £200 million ($356 million), Tarmac said.

• **Siemens AG** said it would supply security and automated control systems for two of the Soviet-built pressurized-water nuclear reactors at Mochovce, Czechoslovakia, which are to start up between 1993 and 1996.
Reuters, BBN, AFX, AFP

PIRELLI: *Stock Plummets 23%*

(Continued from first finance page)

Alonzo, Italian analyst at Nomura Research Institute.

He said the agreements with the third parties, to which Pirelli said it must pay unspecified indemnities, would have left the Italian group open to legal challenges from Continental shareholders if their takeover bid had succeeded.

Another analyst, Alberto Rolla at Studio Milla Sommariva, said a further reason investors dumped Pirelli stock was disappointment that it would not now pick up the market share and economies of scale that would have resulted from a merger.

Mr. Pigoli of Pastorino viewed with caution Pirelli's forecast that it would return to profit next year. "From an operational point of view it is virtually impossible; from a bottom line point of view it's still difficult," he said.

"They have to sell their diversified products activities, which account for 15 percent of total group sales, and the losses on the Continental bid are considerable," he said.

Mr. Alonzo of Nomura also doubted whether Pirelli's restructuring was enough to reverse the group's decline.

"At the time of the takeover bid Pirelli management said the merger with Continental was absolutely essential to the health of the group," Mr. Alonzo said. "Well, now that it has failed, there must be doubts about whether that sale of its diversified products division will be enough."

Continental is also suffering from the downturn in car sales and from the brutal competition in the tire industry, and its finance chief, Ingolf Knaup, said Monday that its 1991 group net loss would likely exceed 100 million Deutsche marks ($62.16 million). *(Reuters, AFX)*

EC: *Little Accord on Money, Politics*

(Continued from first finance page)

ty, but should only be broadly stated outside the formal text.

Foreign ministers, however, put off until Tuesday perhaps the most contentious issue of all in the political negotiations. Britain remains deeply at odds with its Western European partners over whether to grant Brussels enhanced power to set EC-wide labor standards under the umbrella of improving Europe's social agenda.

"Social affairs," a Dutch official said. "It's *the* issue."

On monetary union, Britain continued to resist pressure from its partners to go along with a statement declaring that it is the only EC country with reservations about accepting a future European single currency.

Mr. Lamont "is not prepared to discuss a separate protocol here," a spokesman said.

At a meeting Sunday, finance ministers from every nation but Britain backed away from a general clause in the draft treaty that would have theoretically allowed any EC country to decide for itself at the last moment whether to join full monetary union. Such a statement, advocates of European integration said, might raise doubts about the commitment of Germany and other countries to complete the process.

Despite overwhelming opposition, London does not plan to give up the fight until the last possible moment in hopes of extracting something in return on other matters. Officials said they would make no concessions on the issues in advance of the Maastricht summit.

Meanwhile, the Danish government, which had supported the British position until Sunday, threw a new twist into the equation. Copenhagen indicated that it might also require a separate opt-out clause.

Biggest Norway Bailout Aids Den norske Bank

Reuters

OSLO — Den norske Bank A/S, Norway's biggest, won Monday the most expensive state-backed bailout ever given to a Norwegian company to help rescue it from staggering losses.

The state and private investors will jointly provide it with 5.9 billion kroner ($919 million) as part of its takeover of Norway's biggest credit institution, Realkreditt A/S.

The minority Labor government set up a 5 billion kroner Government Bank Insurance Fund this year and recently announced a new 13 billion kroner package to prop up banks.

Norwegian banks were hit severely by a 1986 collapse in oil prices, which caused economic turmoil. Falling property prices and record bankruptcies have added to their woes and several are now being propped up by state cash.

The capital infusion for Den norske depends on a write-down of its shares to 10 kroner from 100 kroner as well as the bank's acquisition of Realkreditt, which has been operating at a loss.

Den norske shares traded at 9.50 kroner on Monday, up from 8.80 on Thursday when they were suspended temporarily awaiting further news on Realkreditt.

The rescue package includes a Government Bank Insurance Fund preference capital infusion of 3.25 billion kroner — which the Finance Ministry said was the biggest bailout ever given to a single company.

La Cinq Sinking Further Into Loss

Reuters

PARIS — The French television station La Cinq, 25 percent owned by Hachette SA, expects its 1991 loss to exceed a previous estimate of 560 million francs ($102 million) and is considering eliminating jobs, a spokesman for the station said Monday.

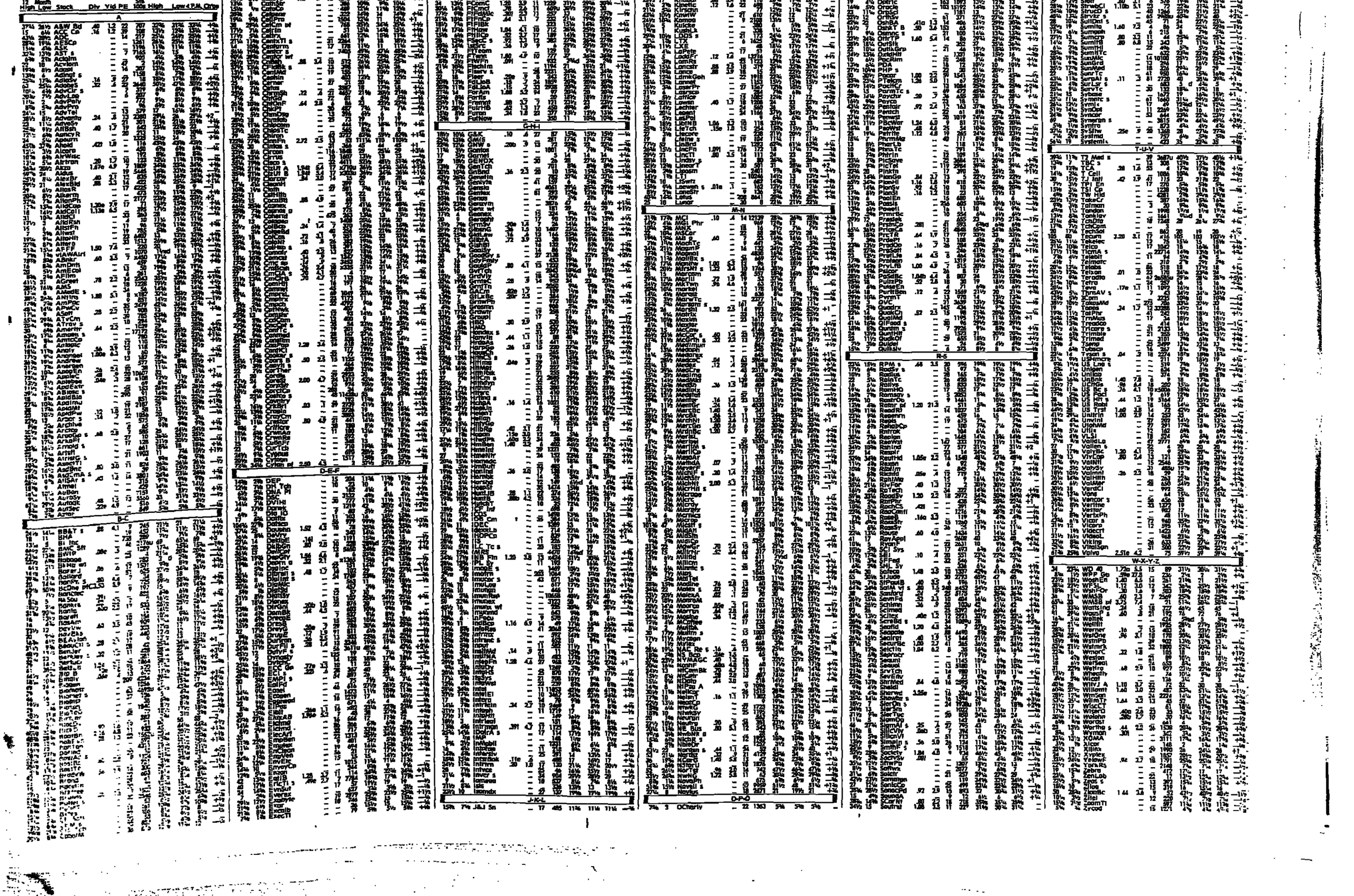
When it bought its stake in October 1990, Hachette forecast a net loss of 560 million francs for La Cinq this year. But the station had a loss of 495 million francs in the first half of 1991 alone, on revenue of 1.4 billion. As operator of La Cinq, Hachette would assume its entire loss.

The spokesman did not elaborate on the now-expected size of the loss or the number of jobs that might be eliminated.

NASDAQ

Monday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

AMEX

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

AMEX Highs-Lows

NEW HIGHS 44

Alleg Pw	Amdura n	AmEl Pw	BaltGE
Bausch s	CaroPwLt	CenLaElec	ChiMilw Cp
CocaCola	DPL Inc s	DominResc	DuaLt 210pf
EGG Inc	EmrgMex n	EmpDE pfB	Gap s
GnlPhysics n	GtNorIron	GHSU 440pf	GHSU 452pf
HomeD s	HousInd	KCPL 450pf	LIL Co pfI
Mattel s	Merck	NII pf	NIM 340pf
OEA	PanhECp	QuakerOat	Roch GasE
RochTel	SCEcorp	SaraL	SouJerInd
Southern Co	Tambd	Thorind	ToolsRoll
Unit Illum	Uldlium pr	WPL Hld	WiscEngy

NEW LOWS 67

AdobeRsc	Amaxinc	Amoco	Asarco Inc
AllRichfld	AHRh 280pr	BakerHugh	BerkRlty n
Beth Steel	BoiseCascd	BritSteel	BrushWel
CBS	CabotOG	CapCities	Champ Inf
Chevron	Coastal	Compq	ComerPerl
Curragh	DanaCp	DresserInd	ElPasRln
Enserch	FMC Gold	FairchdCp	FtCtyBcp
Foxmeyer n	GATX	GenCinema	GenMotors
GenMotr H	Glenfed	GIWFn pf	HandyHar
He-Ro n	InfrOIMun	IBM	ItalyFd
KerrMcgee	KimcoRty n	Kyocera	Maritrans
MesaLP	MinnMuni n	MooreCorp	MoreSt pfB
NtlCity pf	NordRsc	NorskHyd	Norwst pfB
NuvFLQlty n	Praler s	SntaFeR	Sizzler
SmithInt	Snyder pf	Sony Corp	TexasInst
TexInst pf	Takhelm	TWA pf	Trinova
VintgePtr n	WellsF pfC	Wolwth	

NYSE Highs-Lows

NEW HIGHS 7

AmTr-ko sc	AmTr-mrk sc	BradmerPtr n NatGasO
PolarisInd	PubSt 8	Valspar

NEW LOWS 36

AmList	AmTr-an sc	AmTr-chv sc	AmTr-f prm
AmTr-ge sc	AmTr-gm sc	AmTr-gm un	AmTr-ibm pr
AmTr-ibm sc	Andrea Rad	B&H Mar	B&H Ocn
BSD Bcp	BeardOil	CVB Fncl	CitadelHld
Custmd s	ECI Env	EdistoRs	EmerElCu wt
EngySvc	EssxFn	FstCtrlFin	KogerEqt
MavTube n	MoneyStre n	ResceRecl	ScandCo
Texscon	ThorEngy	ThreeD B	TotalPetl
UnFoodsA	VeterAm n	VeterAm wt	Voplex

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The New York Times

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

Export Fall Widens Australia's Trade Gap

Compiled by Our Staff From Dispatches

CANBERRA — Australia re[...] on Monday its worst current[...] deficit in six months, and [...] government blamed weak [...] prices and drought that bi[...] agricultural experts.

Although imports fell 3 percent [...] Australia's recession continued [...] consumer spending, the [...] current-account deficit, [...] adjusted, was 1.3 billion [...] ($1.0 billion), 82 million [...] than in September. The Octo[...] data were the worst since a 1.6 [...] dollar deficit in April.

Exports fell 7 percent, and John [...] the federal treasurer, said [...] the farm sector is af[...] worst."

In addition to merchandise [...] the current-account measure [...] includes trade in services and [...] financial flows, but the [...] figures were most affected [...] the sharp contraction in the [...] merchandise-trade surplus, to 134 [...] dollars.

The data disappointed govern[...] economists' hopes that strong [...] growth was working to pull [...] out of recession, but Mr. [...] asserted: "The balance of [...] is still on track."

Asked by reporters if recovery [...] the recession was taking [...] he said: "Yes, but there is a [...] slow recovery."

He predicted the budget forecast [...] current-account deficit of 14 [...] dollars would be met for the [...] year to the end of June 1992.

Data also out on Monday [...] a seasonally adjusted drop [...] 14 percent in approvals for [...] new homes in October.

On Thursday, the government [...] report September-quarter data [...] gross domestic product, which [...] shrunk in five of the last seven [...] quarters. (Reuters, BBN)

Export Fall Widens Australia's Trade Gap

Compiled by Our Staff From Dispatches

CANBERRA — Australia reported Monday its worst current-account deficit in six months, and the government blamed weak world prices and drought that bit into agricultural exports.

Although imports fell 3 percent as Australia's recession continued to squeeze consumer spending, the October current-account deficit, seasonally adjusted, was 1.3 billion dollars ($1.0 billion), 82 million more than in September. The October data were the worst since a 1.6 billion dollar deficit in April.

Exports fell 7 percent, and John Kerin, the federal treasurer, said, "Obviously the farm sector is affected worst."

In addition to merchandise trade, the current-account measure also includes trade in services and short-term financial flows, but the October figures were most affected by the sharp contraction in the merchandise-trade surplus, to 134 million dollars.

The data disappointed government economists' hopes that strong export growth was working to pull Australia out of recession, but Mr. Kerin asserted: "The balance of payments is still on track."

Asked by reporters if recovery from the recession was taking place, he said: "Yes, but there is a very slow recovery."

He predicted the budget forecast of a current-account deficit of 14 billion dollars would be met for the fiscal year to the end of June 1992.

Data also out on Monday showed a seasonally adjusted drop of 2.4 percent in approvals for building new homes in October.

On Thursday, the government will report September-quarter data on gross domestic product, which has shrunk in five of the last seven quarters. *(Reuters, BBN)*

A Capitalist Surge in Cambodia

Reuters

PHNOM PENH — Peace after 13 years of civil war and a new and uncertain government are turning Phnom Penh's largely unregulated and almost tax-free market into a major regional trading center.

"Cambodia is the biggest free-trade entrepôt in Asia," said Heng Hor, a wealthy shopkeeper in central Phnom Penh. "It's a second Singapore."

The flourishing informal trade is making many urban Cambodians rich, without the intervention of such traditional trading channels as banks and customs officials.

Officials, foreign observers and Cambodian businessmen either do not know or will not identify the source of foreign exchange that pays for imports into a country whose reserves cannot cover essential purchases of fuel and fertilizer and whose government, virtually bankrupt, barters rubber and timber for oil.

In the Central Market, Japanese watches and electronic goods compete with portable stereo systems from Viettronics for Phnom Penh's growing class of *nouveaux riches.*

Saigon perfume from Vietnam is crammed between face creams

Without banks and customs officials, many Cambodians are getting rich.

from China and soap from Thailand. All this and more can be found in a city devastated by the 1975-79 Khmer Rouge rule and and wrenched by civil war that followed their overthrow.

The capital, evacuated and abandoned by the Khmer Rouge, now has 900,000 inhabitants, many of whom have raced to take advantage as controls imposed during the past five years by the former Vietnamese-installed government are relaxed.

Businessmen and entrepreneurs have been quick to see the riches to be earned in a country that is virtually without tariffs, has inefficient customs, and porous, war-damaged borders.

Cambodia's negligible import duties are believed to be among the world's lowest, making it a popular transshipment center.

In the first six months of this year, official trade soared to $178.4 million, with exports making up just $9.52 million.

Goods from Thailand that come across the war-blurred land border or from southern Trat province into Cambodia's Koh Kong port pass swiftly by road to Vietnam.

Motorcycles are among the most conspicuous examples. Many Vietnamese have made money by making a downpayment on a Honda in Phnom Penh and driving it back to Ho Chi Minh City where the profit repays the loan.

Analysts Say Toyota Faces a Rough Year

Reuters

TOKYO — Higher costs and lower sales will force Toyota Motor Corp. to post a second consecutive decline in parent current profit in the financial year that ends June 30, 1992, industry analysts say.

Toyota's parent current profit is likely to fall to between 500 billion and 550 billion yen ($3.84 billion to $4.23 billion) in 1991-92, after a 21.7 percent drop to 574.32 billion in 1990-91, the analysts said.

Toyota itself has made no specific profit forecast but said in August that it hoped to keep this year's profit at last year's level. Analysts said that would be difficult.

"Toyota's current profit in 1991-92 will be 540 billion to 550 billion yen, comprised of 250 billion in the first half and 300 billion in the second half," said Koji Endo, a senior analyst of S.G. Warburg Securities (Japan) Inc.

"Toyota's production is now dropping," said Noriyuki Matsushima, car analyst at Nikko Research Center Ltd.

Toyota's car output posted an 11.2 percent year-on-year drop in October against a 2.6 percent drop in September and a 4.5 percent drop in August.

Continued high depreciation costs due to hefty capital investment are a headache for Toyota and other carmakers, the analysts said.

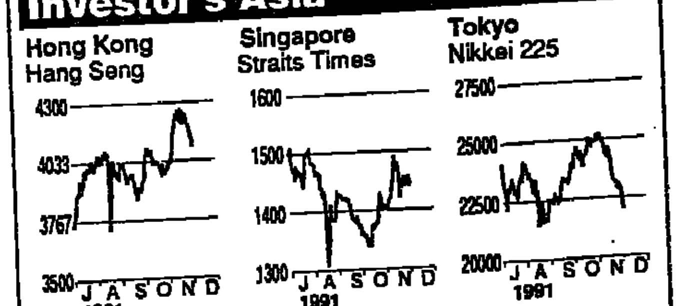
Analysts also said Toyota might not achieve its 1991-92 sales target of 9 trillion yen after posting sales of 8.56 trillion last year.

■ 1 Million Korean Cars

For the first time, South Korean automakers have sold more than 1 million cars on the domestic market in one year, Agence France Presse reported from Seoul. Domestic sales for the year so far hit 1,003,254 autos by the end of November and were expected to reach 1.1 million by the end of the year, industry sources told Yonhap news service.

Exports are expected to top 400,000 for combined sales of 1.5 million autos this year, making South Korea the world's 10th largest auto producer, the report said.

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	4,094.42	4,149.80	-1.32
Singapore	Straits Times	1,439.05	1,453.20	-0.97
Sydney	All Ordinaries	1,591.10	1,605.70	-0.91
Tokyo	Nikkei 225	21,992.29	22,687.35	-3.06
Kuala Lumpur	Composite	528.21	532.09	-0.73
Bangkok	SET	666.60	671.07	-0.67
Seoul	Composite Stock	651.44	652.11	-0.10
Taipei	Weighted Price	4,355.02	4,378.50	-0.54
Manila	Composite	1,096.03	1,088.08	+0.73
Jakarta	Stock Index	243.04	241.32	+0.71
New Zealand	NZSE-40	1,485.51	1,493.70	-0.55
Bombay	National Index	902.13	902.81	-0.08

Sources: Reuters, AFP

International Herald Tribune

Very briefly:

• **South Korea**'s foreign debt increased to $38 billion in September, up $340 million from the previous month, the Bank of Korea said, attributing the increase to the country's widening current-account deficit.

• **Japan**'s gold and currency reserves grew by $750 million in November, to $67.94 billion, for the third straight monthly increase.

• **China**'s private companies recently surpassed 100,000, with small-shareholding firms showing rapid growth, employing more than 1.75 million people, according to the China Industrial Times.

• **Nissan Motor Co.** said it had raised its stake in its Philippine affiliate, Pilipinas Nissan Inc., to 23 percent from 17 percent as part of a capital increase to fund expansion of manufacturing facilities.

• **Guangzhou** will soon become the third Chinese city to set up a stock market, following Shanghai and Shenzhen, with the approval of the central government, the Hong Kong News Agency reported.

• **Japan** is set to abolish its monopoly on the salt industry, which dates back to 1905, the Ministry of Finance said, "in order to respond flexibly to various demands, both domestic and foreign."

• **Australia** is writing off 2 billion dollars ($1.6 billion) owed to it by the newly formed telecommunications carrier, Australian & Overseas Telecommunications Corp., converting it to equity.

• **Caltex Pacific Indonesia.** Indonesia's biggest oil producer, says it wants a commitment from the government that its contract will be renewed before searching for more oil, according to Caltex's petroleum manager.

AFP, Reuters, BBN, AFX

JAPAN: *Stocks Fall, Another Sign of Unexpected Economic Weakness*

(Continued from page 1)

ingly negative view of the Japanese economy and a slowdown in buying by foreigners is keeping overall demand for shares low. Craig Chudler, a strategist at UBS/Phillips & Drew, estimates that given the selling pressures from unwinding of futures contracts, the Nikkei index cannot support itself unless daily volume rises to at least 300 to 400 million shares.

The string of bad economic numbers, meanwhile, is scaring investors away from the market and inciting a growing clamor from Japanese politicians for another cut in the discount rate. On Monday, the minister of international trade and industry, Kozo Watanabe, said: "The domestic economy has put on a yellow light. It will turn red if nothing is done."

Last week, a meeting of top Liberal Democratic Party leaders and economic ministers exposed growing dissatisfaction with the economy. Their concerns were fueled by the government's report of a sharp, 2 percent fall in October industrial production, the first decline since 1986. Companies have also turned in a series of bad six-month earnings reports, and with October inventories climbing 10.6 percent from a year earlier and shipments falling by 2.3 percent, double-digit declines in full-year pretax profits of nonfinancial corporations are expected.

On Monday, the Japan Automobile Dealers Association added to the gloom, reporting that sales of new cars, buses and trucks in November fell 0.8 percent from the year before to 494,774 units, marking the seventh straight year-on-year fall.

Despite the bad numbers, the central bank governor, Yasushi Mieno, reaffirmed his opposition Monday to further easing of interest rates. "Easy" measures to increase domestic demand should be avoided, he said at a meeting with business leaders in Nagoya.

Nonetheless, analysts say pressure for easing is likely to grow over the next two weeks with the release of reports on third quarter gross national product and the Bank of Japan's *tankan* report on capital spending plans. Salomon Brothers predicts that the GNP data, expected as early as Friday, will show a shrinkage of 0.4 percent in the economy on a seasonally adjusted annual basis, the first time that has happened since 1986. The capital spending report, due Dec. 10, will likely show that corporations are getting more cautious about investment.

Salomon, whose forecasts have long tended toward the bearish, reckons that growth in gross national product, adjusted for inflation, will slide from 2.9 percent in the current fiscal year to March 31, 1992 to 1.7 percent the following year. That would be the weakest growth since 1974.

A report issued by the company on Monday said weak quarterly economic data could prompt the Bank of Japan to lead overnight money rates down by 50 basis points from their current 6.25 percent during the month that begins Dec. 16.

"Another 50-basis point ODR move is likely to follow in the early part of the first quarter," the report said, referring to the official discount rate. It added, however, that "the possibility of a Christmas surprise cannot be ruled out."

Saudis Postpone Big Stock Issue

Reuters

MANAMA, Bahrain — Saudi Arabia's Riyad Bank, the kingdom's second-biggest in terms of assets, announced Monday it had postponed indefinitely a public share offering worth 3.8 billion riyals ($1.01 billion).

Bank officials said a hitch in formalities had delayed the biggest share flotation in Saudi history. "It's postponed until further notice, but it will go ahead," a spokesman for the bank said.

Riyad Bank had been due to offer eight million new shares to the public at 475 riyals each on Dec. 1.

ADVERTISEMENT

INTERNATIONAL FUNDS

Dec. 2, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

ABACUS FUNDS
w Abacus Fund Ltd $ 5.89
b Abacus Guart.Fd. Mar 94 $ 8.93
b Abacus Guart.Fd. July 95 $ 9.28
ABC INVESTMENT & SERVICES CO (E.C.)
m ABC Futures Fund Ltd $ 109.12
ABN AMRO BANK, P.O. Box 449, Amsterdam
w ABN AMRO Aandelenfonds Fl 78.10
w ABN AMRO America-Fd. $ 36.84
w ABN-Beleggingsfds Ned. Fl 61.26
w Aldollar $ 26.88
w Alrenta Fl 189.10
w Asian Tigers Fund $ 39.44
w Columbia Securities Fl 117.03
w LDC Risk Inv. Fund $ 1284.71
w Trans Europe Fund $ $ 42.14
w Trans Europe Fund Fl Fl 76.40
AIG FUND MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 26.1257
d AIG Balanced World Fd $ 100.0492
w AIG Japan Fund $ 118.9526
b AIG South East Asia Fd $ 106.5305
d High Life Fund Ecu 9.46
d UBZ Euro-Optimizer Fund Ecu 10.66
d UBZ Liquidity Fund $ $ 103.8941
d UBZ Liquidity Fund DM DM 105.2599
d UBZ Liquidity Fund Ecu Ecu 103.0471
d UBZ Liquidity Fund SF SF 105.1839
ALFRED BERG
d Alfred Berg Norden $ 128.98
Alfred Berg Sicav
d Germany $ 122.31
d Global $ 128.36
d Netherlands $ 97.38
d North America $ 94.46
d Switzerland $ 88.58
d U.K. $ 97.80
ALPHA ASSET MANAGEMENT Ltd
De Ruyterkade 62, Curacao NA 5999 617844
m Alpha Europe Fund Ecu 233.56
m Alpha Futures Fund Ltd $ 153.24
m Alpha Global Fund $ 688.38
m Alpha Hedge Fund $ 352.99
m Alpha Japan Spec. Hge Fd $ 255.50
m Alpha Neutral $ 101.24
m Alpha Pacific Fund Ltd $ 301.59
m Alpha SAM $ 103.66
m Alpha Short Fund Ltd $ 87.17
m Alpha Spec. Situation Fd $ 317.14
m Alpha Tilldale Fund $ 137.53
m Alpha Worthington $ 101.39
m Curran-Alpha Hlth Care Fd $ 353.41
w Helsei Japan Fund Y 11630.00
w Nicholas-Applegate Aureilias $ 175.69
m Nicholas-Applegate Hge Fd $ 130.60
ARRAL ASSOCIATES Ltd
w Arral American Quant Fd $ 9.62
w Arral Asian Fund $ 158.13
w Arral Int'l Hedge Fund $ 110.19
BA GATEWAY FUND
w Germany Fixed Income DM 104.00
w Belgium Fixed Income BF 11273.00
w US Dollar Fixed Income $ 113.51
w Int'l Portfolio A $ 101.33
w Int'l Portfolio B Ecu 104.43
w Japan Equity Y 9539.00
w Pacific Equity $ 92.67
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726614
w Int'l Equity Fund (Sicav) $ 10.88
w Int'l Bond Fund (Sicav) $ 13.41
w Dollar Zone Bd Fd (Sicav) $ 10.75
w Sterling Equity Fd (Sicav) £ 8.969
w Sterling Bd Fd (Sicav) £ 1.130
BANQUE DE GESTION E. DE ROTHSCHILD
LUXEMBOURG S.A.
b Eagle Fund LF 7083.00
b Government Secur. Fd $ 67.76
w Hispano Int'l Fund Ecu 11.74
w Leicom $ 1923.40
b Opportunities $ 934.42
b Optigest Curzitor Gen. DM 141.82
b Optigest Fixed Inc DM 116.26
b Prilirst $ 534.16
b Prirop Fund DM 42.52
w Rente Plus BF 4804.00
f Select. Horizon FF FF 68081.12
b Star Convert. Fd Fl Fl 11680.00
b Star Convert. Fd US$ $ 105.36
d The Europe Japan Fund $ 9.19
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 102.12
m Galaxy Futures Fund Ltd $ 111.87
m Dual Futures Fd Cl A Units $ 111.51
m Dual Futures Fd Cl B Units $ 118.57
m Dual Futures Fd Cl C Units $ 107.18
m Dual Futures Fd Cl D Units $ 109.52
m Maxima Fut. Fd Ser. 1 Cl. A $ 101.70
m Maxima Fut. Fd Ser. 1 Cl. B $ 104.87
w IPNA - 3 $ 507.00
w Asian Growth Fund $ 32.91
w ISA Japan Reg. Gr. Fund Y 908.00
w Pacific Gold $ 11.99
w Asian Income Fund $ 8.99
w Himalayan Fund $ 11.64
w Manila Fund $ 8.54
w Malacca Fund $ 11.26
w The Siam Fund $ 20.44
w Indosuez Hong Kong Fund $ 21.935
w Oriental Venture Trust $ 40.175
w North American Fund $ 34.090
d Singap & Malay Trust HK$ 13.220
w Pacific Trust $ 20.445
d Tasman Fund $ 4.770
d Japan Fund $ 13.745
w Managed Trust $ 18.938
d Japan Warrant Fund $ 1.51
d Worldwide Growth Fund $ 9.73
BANQUE PRIVEE E. DE ROTHSCHILD
w Daiwa Capital Eq. Fund $ 936.05
w Daiwa LCF Rothschild Ecu 1067.28
w Ecu d'Or $ 68.71
b Source Sicav $ 13.73
BANQUE SCANDINAVE EN SUISSE-GENEVA
w Intelbond Chf SF 78.61
w Intelsec Chf SF 160.54
w Swissfund Chf SF 96.76
w Universal Eurosec Ecu Ecu 96.74
w Universal Finsec Global FM 122.19
w Universal Intelbond $ A $ 16.85
w Universal Intelbond $ B $ 17.54
w Universal Intelbond FF A FF 107.60
w Universal Intelbond FF B FF 117.50
w Universal Intelsec $ A $ 14.36
w Universal Intelsec $ B $ 14.52
BDD ASSET MGMT (LUXEMBOURG) S.A.
w BDD Inv. Fund-Ecu Bonds Ecu 5792.12
w BDD Inv. Fund-Ecu Cash Ecu 5048.54
w BDD Inv. Fund-US$ Bonds $ 4949.45
w BDD Inv. Fund-US$ Cash $ 5016.27
BEARBULL
w BB Forex Ltd $ 1145.53
w BB Futures Ltd $ 1034.65
w BB Global BEF BF 1034.00
w BB Global Ltd CHF SF 10.55
w BB Global Ltd FRF FF 161.24
BNP INTERFUNDS
BNP LUXEMBOURG
w Interbond Fund $ 137.03
w Intercu Fund A Ecu 291.41
w Intercu Fund B Ecu 1123.62
INTER CASH
f France Capital FF 13494.45
f France Monetaire FF 11188.54
f France Securite FF 14252.47
f Inter Cash DM DM 1322.81
f Inter Cash Ecu Ecu 1564.58
f Inter Cash FRF FF 16498.19
f Inter Cash GBP £ 1252.28
f Inter Cash USD $ 1155.93
f Inter Cash Yen Y 155349.00
INTER OPTIMUM
w BEF/LUF BF 81611.00
w Multidevises DM DM 2320.35
w US$ $ 1151.99
w FRF FF 12044.96
INTER STRATEGIE
w France FF 9494.25
w Europe du Nord £ 971.97
w Europe du Centre DM 1981.12
w Europe du Sud Ecu 883.76
w Japon Y 122309.00
w Amerique du Nord $ 1138.77
w Sud-Est Asiatique $ 853.52
BNP JERSEY
INTER CURRENCY
w DM DM 36.2516
w GBP £ 14.3159
w US$ $ 12.6552
INTER EQUITY
w Australia Class $ 18.80
w European Class $ 9.74
w French Offer $ 17.28
w North American Offer $ 11.89
w Pacific Offer $ 15.92
BROADGATE INTERNATIONAL FUND
d $ Money Market $ 14.84
d Non-$ Money Market DM 36.87
d $ Bond $ 15.89
d Non-$ Bond DM 34.33
d Global Equity $ 17.49
d Global Bond $ 14.67
d Global Bond & Equity $ 15.64
d Prec. Mets / Min. Secs $ 5.47
d Pacific Equities $ 10.99
d European Equities $ 9.41
CAISSE CENTRALE DES BANQUES POP.
d Fructilux Oblig. Fses FF 6886.13
d Fructilux Oblig. Euro Ecu 1258.22
d Fructilux Court Terme FF 7010.47
w Fructilux Actions Fses FF 6696.66
w Fructilux Actions Euro Ecu 1128.94
CALLANDER
w Callander Emer. Growth $ 132.56
w Callander F-Asset $ 94.24
w Callander F-Austrian AS 1285.22
w Callander F-Spanish Pta 7423.00
w Callander Swiss Growth SF 119.56
CAPITAL INTERNATIONAL
w Capital Int'l Fund $ 96.98
w Capital Italia SA $ 36.47
CDC INTERNATIONAL
w CFI Court Terme FF 144013.37
w CFI Long Terme FF 1251348.49
CIC GROUP
d Obticic Court Terme FF 13873.93
d Obticic Monetaire FF 13819.93
CITICORP INVESTMENT BANK (Lux)
POB 1373 Luxembourg Tel. 477 95 71
d Citinvest Guardian Euro Ecu 1184.99
d Citinvest Mngd Growth $ 1213.72
d Citinvest Mngd Grth Euro Ecu 1091.44
d Citinvest Selector $ 959.84
d Citicurrencies US$ $ 1514.17
d Citicurrencies Managed $ 132.63
d Citicurrencies STG £ 134.95
d Citicurrencies DEM DM 119.72
d Citicurrencies Yen Y 132.82
d Citiport N.A. Equity $ 194.74
d Citiport Japan Equity Y 5581.88
d Citiport UK Equity £ 109.77
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d Citiport Cont. Euro. Equity Ecu 123.34
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d Citiport Swiss SF 82.12
d Citiport French Equity FF 1114.88
d Citiport Australian Equity AS 98.40
d Citiport N.A. $ Bond $ 138.78
d Citiport Euro Bond Ecu 121.88
d Citiport Pacific Bond Y 12178.08
d Citiport Austr. Dollar Bond AS 101.66
CITITRUST
w US $ Equities $ 226.25085
w US $ Bonds $ 14.80215
w US $ Money Market $ 14.61241
w Citiland $ 956.84613
w Citiperformance Ptfl A $ 9.29086
w Citiperformance Ptfl B $ 9.28671
m The Good Earth Fund $ 14.13817
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
w Bond : Dollar Med. Term $ 11.16
w Bond : Ecu Multicurr. Ecu 10.76
w Equity : United Kingdom £ 7.68
CRAGNOTTI & PARTNERS
w C & P Futures I Fund $ 1012.66
CREDIT AGRICOLE : MOSAIS
d Actions Int'l Diversifiees FF 101.42
d Actions Nord-Americaines $ 18.13
d Actions Japonaises Y 1887.88
d Actions Anglaises £ 11.51
d Actions Allemandes DM 31.62
d Actions Francaises FF 105.17
d Actions Esp. & Port. Pta 2341.31
d Actions Italiennes Lit 26103.15
d Actions Bassin Med. Ecu 16.66
d Actions Bassin Pacifique $ 15.30
d Actions Europeennes Ecu 15.22
d Actions Agro-Aliment FF 109.13
d Actions Sect. Comm. FF 93.83
d Oblig Int'l Diversifiees FF 113.14
d Oblig Nord-Americaines $ 17.11
d Oblig Japonaises Y 2173.76
d Oblig Anglaises £ 11.19
d Oblig Allemandes DM 32.43
d Oblig Francaises FF 118.40
d Oblig Esp. & Port. Pta 2310.81
d Oblig Italiennes Lit 27694.93
d Oblig Europeennes Ecu 17.54
d Oblig Haut Rendement $ 17.94
d Oblig Div sensib Red. FF 113.17
d Oblig Convert. Intern. FF 115.11
d Court Terme Ecu Ecu 17.84
d Court Terme US$ $ 16.38
d Court Terme FF FF 116.79
CREDIT COMMERCIAL de FRANCE
w CM Actibonds $ 37.38
w CM Global Growth $ 9.36
d Elysees Monetaire FF 72990.35
d Europe Prest. Fund A Ecu 8.75
d Europe Prest. Fund B Ecu 10.42
CREDIT SUISSE
d CSF Bonds SF 77.883
d Bond Valor Swf SF 92.746
d Bond Valor US - Dollar $ 114.195
d Bond Valor D - Mark DM 102.499
d Bond Valor Yen Y 9497.597
d Bond Valor £ Sterling £ 93.227
d Convert Valor Swf SF 135.454
d Convert Valor US - Dollar $ 183.424
d CSF International SF 124.329
d Actions Suisses SF 516.999
d Europa - Valor SF 199.185
d Energie - Valor SF 135.971
d Canasec SF 538.184
d Ussec SF 659.664
d Pacific - Valor SF 126.219
d CS Gold Valor $ 115.986
d CS Tiger Fund $ 598.914
d CS Ecu Bond A Ecu 95.761
d CS Ecu Bond B Ecu 140.259
d CS Gulden Bond A Fl 91.560
d CS Gulden Bond B Fl 121.845
d CS Hispano Iberia Fd A Pta 21350.900
d CS Hispano Iberia Fd B Pta 21956.200
d CS Euro Finance Fd A DM 201.652
d CS Euro Finance Fd B DM 201.652
d CS Prime Bond A DM 92.500
d CS Prime Bond B DM 111.472
d CS Euroreal Bond A DM 251.912
d CS Euroreal Bond B DM 103.579
d CS Fixed I SF 7% 1/96 SF 102.395
d CS Fixed I DM 8% 1/96 DM 107.919
d CS Fixed I Ecu 8 3/4% 1/96 Ecu 108.953
d CS Euro Blue Chips A DM 220.688
d CS Euro Blue Chips B DM 224.778
d CS Short-T. Bond $ A $ 100.494
d CS Short-T. Bond $ B $ 140.764
d CS Short-T. Bond DM A DM 94.000
d CS Short-T. Bond DM B DM 125.879
d CS Money Market Fd $ $ 1657.021
d CS Money Market Fd DM DM 1458.459
d CS Money Market Fd £ £ 1980.888
d CS Money Market Fd Yen Y 133719.080
d CS Money Market Fd C$ C$ 1138.678
d CS Money Market Fd Ecu Ecu 1121.061
d CS Money Market Fd SF SF 5055.387
d CS Money Market Fd HFl Fl 1012.319
d CS Money Market Fd Lit Lit 1014697.470
d CS Money Market Fd FF FF 5860.220
d CS Oeko-Protec A DM 236.597
d CS North American Fd A/B $ 194.750
d CS UK Fund A/B £ 95.767
d CS France Fund A/B FF 965.345
CSFB FUND MGMT Ltd (0481-713996)
PB122, St Peter Port, Guernsey
w Islamic Mgmt Fund Ltd $ 945.64
DIT INVESTMENT FFM
d Concentra + DM 42.48
d Int'l Rentenfond + DM 71.82
EBC TRUST CO. (Jersey) Ltd
1-3 Seale St, St Helier : 0534-36331
EBC AMRO TRADED CURRENCY FUND
d Capital $ 24.256
d Income $ 15.841
INTERNATIONAL INCOME FUND
d Long Term $ 36.5976
ECU FUTURES PLC (44 71 225 3011)
d Ecu Plc Onega Fund £ 1.08
d Ecu Plc Rayden Fund £ 1.15
d Ecu Plc Oil Fund £ 0.96
EQUIFLEX LIMITED
w Europe A Fl 10.04
w North America A Fl 11.02
EURO PACIFIC ADVISERS Ltd
w Meteore Y 119124.00
w Pacific Horizon Invt. Fd $ 1988.14
FIDELITY INT'L INV. SERVICES (Lux)
d Balanced Ptfl Hedged $ 11.69
d Balanced Ptfl Unhedged $ 11.20
d Conv. Securities Ptfl $ 8.13
d Discovery Fund $ 17.88
d Dollars Savings Trust $ 191.89
d Australia Fund $ 67.70
d Far East Fund $ 157.47
d Fid. Amer. Assets $ 85.49
m Fid. Amer. Values III Com $ 117225.00
m Fid. Amer. Values IV $ 17.06
d Fid. Australia Fund $ 28.67
d Frontier Fund $ 15.20
d Global Ind Fund $ 12.84
d Global Selection Fund $ 15.25
d International Fund $ 8.80
d New Europe Fund $ 105.90
d Orient Fund $ 314.30
d Pacific Fund $ 33.18
d Special Growth Fund $ 77.68
d World Fund $ [illegible]
FOKUS BANK A.S. 472 428 555
w Scanfonds Int'l Growth Fd $ 1.47
GAIA CURRENCY FUNDS
w Gaia Hedge I $ 102.46
w Gaia Hedge II $ 196.19
w Gaia Hedge III $ 23.88
w Gaia Swiss Franc Fd SF 81.21
m Gaia Guaranteed Cl. I $ 75.68
m Gaia Guaranteed Cl. II $ 77.71
GAM ANLAGEFONDS AG.
POB 144, 8034 Zurich Tel : 41-1-2516640
d GAM (CH) Mondial SF 1224.00
d GAM (CH) Pacific SF 1985.00
d GAM (CH) America SF 1760.00
d GAM (CH) Europe SF 74.00
GAM TRADITION ANGLEFONDS AG.
d GAM Tradition SF 858.00
GARTMORE FUND MANAGERS INT.
45, La Motte Street, Jersey 0534 27301
CAPITAL STRATEGY FD Ltd
d American Fund $ 1.667
d Canadian Fund C$ 0.8896
d British Fund £ 2.425
d European Fund DM 5.081
d Eastern European Fd DM 3.706
d Asia Pacific Fund $ 2.201
d Japan Fund Y 559.5
d Australasian Fund $ 0.3417
d Global Resources Fund $ 0.7811
d Emerging Markets Fund $ 1.872
d International Growth Fd $ 2.936
d Sterling Bond Fund £ 1.989
d Ecu Bond Fund Ecu 0.9832
d International Bond Fd $ 1.292
d Global Conv. Bond Fd $ 16.56
d US Dollar Deposit $ 1.035
d Sterling Deposit £ 1.825
d French Franc Deposit FF 10.61
d Swiss Franc Deposit SF 5.261
d DM Deposit DM 3.380
d Yen Deposit Y 524.4
d Austr. Dollar Deposit A$ 1.065
GARTMORE INDOSUEZ FUNDS 28/11/91
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d Deutsche Mark Bond DM 5.27
d Diverbond SF 2.61
d Dollar Bond $ 2.18
d European Bond Ecu 1.07
d French Franc Bond FF 10.18
d Global Bond $ 2.17
d Sterling Bond £ 0.96
EQUITY PORTFOLIOS
d Developing Markets $ 2.51
d Europe Ecu 1.65
d France FF 9.81
d Germany DM 4.65
d International $ 2.11
d Japan Y 253.00
d Natural Resources $ 1.98
d North America $ 2.16
d Pacific $ 2.23
d Singapore/Malaysia S$ 5.14
d Switzerland SF 2.47
d United Kingdom £ 1.13
RESERVE FUNDS
d Deutsche Mark Reserve DM 5.28
d Dollar Reserve $ 2.07
d French Franc Reserve FF 10.59
d Sterling Reserve £ 1.09
d Yen Reserve Y 270.00
GEFINOR FUNDS
London : 071-4994171, Geneva : 41-22355530
w East Investment Fund $ 883.65
w Scottish World Fund £ 206.2603
w State St. American $ 277.55
GENERALE BANK
(See also Interselex Group)
d Rentinvest $ 27.30
d Capital Rentinvest $ 153.95
d Rentinbel Distribution LF 9895.00
d Rentinbel Capitalization LF 12341.00
GENESEE FUND Ltd
w (B) Genesee Short $ 76.74
w (C) Genesee Opportunity $ 118.94
w (E) Genesee Balanced $ 107.77
GLOBAL ASSET MANAGEMENT
11 Athol St, Douglas, I.of Man 44-624-626037
w GAM Arbitrage Inc. $ 272.71
w GAM America Inc. $ 208.02
w GAM Australia Inc. $ 144.03
w GAM ASEAN Inc. $ 191.51
w GAM Boston Inc. $ 329.23
w GAM Selection Inc. $ 426.64
w GAM European Inc. $ 94.33
w GAM Europe Fund $ 78.48
w GAM Franc-Val Inc. SF 184.82
w GAM France Inc. FF 1440.63
w GAM Global Fund $ 104.65
w GAM High Yield Inc. $ 113.19
w GAM Hong Kong Inc. $ 262.70
w GAM International Inc. $ 139.48
w GAM Japan Inc. $ 653.46
w GAM North America Fund $ 119.07
w GAM Money Mkts Fd $ $ 102.85
w GAM Money Mkts Fd £ £ 104.02
w GAM Money Mkts Fd SF SF 103.20
w GAM Money Mkts Fd DM DM 103.72
w GAM Money Mkts Fd Yen Y 10163.00
w GAM Mltl-Mar Fd Inc Allocs $ 115.56
w GAM Mltl-Mar Fd IncGenEqs $ 116.97
w GAM Mltl-Mar Fd Trading $ $ 118.19
w GAM Mltl-Mar Deferred Cl $ $ 112.18
w GAM Mltl-Mar Fd Euro $ 100.83
w GAM Overseas Inc. $ 101.79
w GAM Pacific Basin Fund $ 134.37
w GAM Pacific Inc. $ 571.09
w GAM Restr. Fund Inc. $ 136.56
w GAM Singap-Malay Inc. $ 243.69
w GAM Swiss Fr Spec Bd Fd SF 100.88
w GAM Value Inc. $ 87.13
w GAM Worldwide Inc. $ 426.00
w GAM Tyche S.A. Class A $ 248.66
w GAM Univ. Spain Inc. SF 107.37
w GAM Americana Inc. DM 100.71
w GAM Americana Acc. DM 100.71
w GAM Orient Inc. DM 95.33
w GAM Orient Acc. DM 95.33
w GAM Univ. D-Mark Acc. DM 113.75
w GAM Univ. D-Mark Inc. DM 111.20
w GAM Univ. Dollar Acc. $ 110.65
w GAM Univ. Dollar Inc. $ 108.44
w GAM U.S. Inc. $ 202.58
w GAM Whitehorn Fund Inc. $ 165.60
w GAM UT Inc. $ 475.59
w GAM Bond Fd Inc. US Ord. $ 123.30
w GAM Bond Fd Inc. US Spe. $ 149.71
w GAM Bond Fd Inc. SF SF 98.20
w GAM Bond Fd Inc. Yen Y 12422.00
w GAM Bond Fd Inc. DM DM 96.11
w GAM Bond Fd Inc. £ £ 120.53
w GAM Sterling Spec. Bd Fd £ 114.10
w GSAM Composite Inc. $ 256.33
GT MANAGEMENT PLC (44 71 238 45 67)
d G.T. ASEAN Fund $ 40.14
d G.T. Asia Fund $ 19.45
d G.T. Australia Fund $ 29.29
d G.T. Berry Japan Fund $ 29.44
d G.T. Biotech/Health Fd $ 20.38
d G.T. Bond Fund $ 17.85
d G.T. Deutschland Fund $ 11.54
d G.T. Dollar Fund $ 22.85
w G.T. Emerging Mkts Fd $ 12.83
w G.T. Euro Small Co Fd $ 31.59
d G.T. Europe Fund $ 31.43
w G.T. Global Small Co Fd $ 17.48
d G.T. Hong Kong Fund $ 34.67
d G.T. Honshu Pathfinder $ 12.74
d G.T. Investment Fund $ 14.45
w G.T. Japan OTC Stocks Fd $ 12.31
w G.T. Japan Small Co Fd $ 13.77
w G.T. Korea Fund $ 5.71
w G.T. Latin America Fd $ 15.72
w G.T. Newly Ind Countr Fd $ 27.80
r G.T. Technology Fund $ 45.99
d G.T. UK Small Companies £ 7.57
w G.T. US Small Companies $ 16.71
HILL SAMUEL INVEST. MGMT. INTL S.A.
Jersey, P.O. Box 63, Tel (0534) 68 48 14
Berne, P.O. Box 2622, Tel 4131 224051
d Crossbow (Far East) SF 14.47
d CSF (Balanced) SF 39.18
d European Equity Fund DM 17.38
d Int'l Bond Fund $ 13.86
d Int'l Currency US $ 27.98
d Int'l Currency US Mngd $ 30.21
d ITF Fd (Technology) $ 14.42
d O'Seas Fd (N. America) $ 50.63
IAM, 2 Bd. Royal LUXEMBOURG
d IAM Flagship Fund Ecu 77.76
w IAM Bonds Fd-France A FF 667.90
w IAM Bonds Fd-Japon C Y 11098.00
w IAM Bonds Fd Div. I FF 515.59
w IAM Europe Luxe Ecu 82.69
w IAM Europe du Sud Ecu 81.64
INTERSELEX GROUP
d Int. America Sicav $ 17.94
d Int. Belga Sicav BF 2671.00
d Int. Europa Sicav LF 5836.00
d Int. Pacific Sicav $ 96.48
d Int. World Distr. Sicav $ 94.15
INVESCO MIM INT'L. POB 271, Jersey
Tel: 44 534 73114
d Maximum Income Fund £ 1.0200
d Dollar Mngd Curr $ 14.9300
d Dollar Mngd Ptfl $ 2.2480
d Sterling Mngd Ptfl £ 1.4080
d Pioneer Markets £ 3.1140
d UK Growth Fund £ 1.1320
d Gold & Precious Metals $ 0.8670
d Sterling Mngd Curr £ 16.9000
d Japan Dollar Perf. Fund $ 2.8340
d Jersey Gilt Fund £ 0.1883
d Okasan Global Strategy $ 16.0000
d Asia Super Growth $ 12.8900
d Nippon Warrant Fund $ 4.5700
d Asia Tiger Warrant $ 1.6000
d European Warrant Fund $ 1.7600
d Gtd. N.W. 1994 $ 8.5700
PREMIER SELECT FUNDS
d American Growth $ 4.7980
d American Enterprise $ 6.9200
d Asia Tiger Growth $ 5.4680
d Dollar Reserve $ 5.1100
d European Growth $ 4.2800
d European Enterprise $ 4.9700
d Global Emerging Markets $ 5.5100
d Global Growth $ 4.6500
d Nippon Enterprise $ 6.3700
d Nippon Growth $ 4.5000
d North American Warrant $ 5.6100
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 45.29
w Class B (Global Equity) $ 10.71
w Class C (Global Bond) $ 11.53
w Class D (Ecu Bond) Ecu 10.47
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 21.36
d JF Far East Wrnt Tr. $ 9.22
d JF Glbl Conv. Tr. $ 11.10
d JF Hong Kong Trust $ 95.22
d JF Japan Sm. Co Tr. Y 55558.00
d JF Japan Trust Y 14762.00
d JF Malaysia Trust $ 8.80
d JF Pacific Inc. Tr. $ 79.79
d JF Thailand Trust $ 10.89
JOHN GOVETT MANT (I.O.M.) LTD
Tel: 44.624 - 62 94 20
w Govett Man. Futures £ 13.15
w Govett $ Gear. Curr. $ 14.69
JULIUS BAER GROUP
d Baerbond SF 942.00
d Conbar SF 1618.00
d D-Mark Baer Bond Fund DM 1003.00
d Dollar Baer Bond Fund $ 1199.00
d Emerging Europe Fund DM 99.60
d Equibaer America $ 1998.00
d Equibaer Europe SF 1478.00
d Europe Bond Fund Ecu 115.20
d Liquibaer $ 2006.00
d Multiadvisor Forex Fd $ 94425.00
d SFR - BAER SF 1015.00
d Stockbar SF 1946.00
d Swissbar SF 1948.00
KIDDER, PEABODY
b Chesapeake Fund Ltd $ 1575.41
b Int'l Guaranteed Fund $ 1068.99
b Stonehenge Ltd $ 1273.46
b The Gbl Asset Alloc Fd Ltd $ 863.05
b The Krieger Curr. Fd Ltd $ 890.00
KLEINWORT BENSON SELECT FUND
d British Fund Ecu 1.91
d Emerging Asia Fund Ecu 1.82
d European Fund Ecu 1.73
d International Ecu 1.65
d Japanese Fund Ecu 1.61
d Kansallis World Fund FM 12.07
d North American Fund Ecu 1.95
d Pacific Fund Ecu 1.70
d Sicav Dollar Bond $ 1.91
d Sicav Intel Bond Ecu 1.96
d Sicav Sterling Bond £ 1.90
LATIN AMERICAN MANAGEMENT Co Ltd
Tel : London 071 628 1234
w Argentinian Invest Co Sicav $ 22.65
w Brazilian Invest Co Sicav $ 13.57
w Mexican Invest Co Sicav $ 26.12
LIPPO ASIA LIMITED
w Java Fund $ 5.05
LLOYDS BANK PLC, POB 438, Geneva 11
Deals 41-22-3073200/Inquir. 41-22-3073210
w Lloyds Int'l Dollar + $ 109.60
w Lloyds Int'l Europe + SF 178.90
w Lloyds Int'l Growth + SF 196.80
w Lloyds Int'l Income + SF 279.50
w Lloyds Int'l N. America + $ 184.80
w Lloyds Int'l Pacific + SF 157.80
MAGNUM FUTURES FUND Ltd
m Deutschemark Class DM 16.46
m Sterling Class £ 4.88
m US Dollar Class $ 7.81
MALABAR CAP MGMT (Bermuda) Ltd
m Malabar Int'l Fund $ 11.90
MAN INTERNATIONAL FUTURES
m Mint Limited - Ordinary $ 42.53
m Mint Limited - Income $ 14.09
m Mint Gtd Ltd - Spec Issue $ 23.22
m Mint Gtd Ltd - Nov 1992 $ 20.73
m Mint Gtd Ltd - Jan 1994 $ 16.88
m Mint Gtd Ltd - Dec 1994 $ 15.03
m Mint Gtd Ltd - Aug 1995 $ 12.37
m Fbme Mint Gtd Plc $ 112.15
m Mint Sp Res Ltd (BNP) $ 110.72
m Newcastle Guaranteed Ltd $ 11.98
m Alubaf Mint Gtd. Fund Ltd $ 109.55
m Athena Diversified Fut. $ 9.74
m Athena Guaranteed Fut. $ 9.81
d Athena Guaranteed Curr. $ 10.24
MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Iberia Portfolio $ 9.03
d Merrill Lynch Short-Term $ 9.77
d World Income Portfolio $ 10.00
d Prime Rate Portfolio $ 11.48
d World Nat Res Ptfl Sh A $ 11.27
d World Nat Res Ptfl Sh B $
MERRILL LYNCH MLT NAT'L INV PFL
GLOBAL CURRENCY BOND SERIES
Australian Dollar Portfolio
d Category A A$ 15.19
d Category B A$ 15.21
Canadian Dollar Portfolio
d Category A C$ 12.21
d Category B C$ 12.19
Deutsche Mark Portfolio
d Category A DM 10.90
d Category B DM 10.89
Pound Sterling Portfolio
d Category A £ 12.38
d Category B £ 12.35
US Dollar Portfolio
d Category A $ 12.32
d Category B $ 12.35
Yen Portfolio
d Category A Y 1101.00
d Category B Y 1100.00
Multi Currency Bond Ptfl
d Class A $ 18.55
d Class B $ 18.45
US Federal Securities Ptfl
d Class A $ 9.98
d Class B $ 10.49
MERRILL LYNCH MLT NAT'L INV PFL
EQUITY / CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A $ 10.60
d Class B $ 10.40
CONVERTIBLE SECURITIES PTFL
d Class A $ 11.66
d Class B $ 11.52
GLOBAL EQUITY PORTFOLIO
d Class A $ 8.94
d Class B $ 8.67
EURO EQUITY PORTFOLIO
d Class A $ 10.44
d Class B $ 10.31
LATIN AMERICA PORTFOLIO
d Class A $
d Class B $
MULTIMANAGER N.V.
w European Curr. Bond Fd Ecu 10.76
w European Growth Fd Ecu 10.89
w Yen Bond Fund Y 1029.00
w Japanese Growth Fd Y 921.00
w Forex Fund $ 10.25
w American Growth Fd $ 10.45
m Emerging Markets Fd $ 13.94
m Futures Fd $ 9.80
NIMARBEN
w Class A $ 224.00
NMB BANK, PO 1800, 1000 BV Amsterdam
w NMB Dutch Fund Fl 41.80
d NMB Euromix Growth Fd LF 2375.00
d NMB Real Estate Fund Fl 38.20
w The Brazil Fund $ 0.9897
NOMURA INTL. (HONG KONG) Ltd
d Nomura Jakarta Fund $ 6.28
NOMURA INVEST BANKING (M.E) E.C.
d Nomura Gulf Fund $ 8.27
NORIT CURRENCY FUND
m NCF USD $ 944.31
m NCF DEM DM 947.59
m NCF CHF SF 948.23
m NCF FRF FF 4768.08
m NCF JPY Y 94395.00
m NCF BEF BF 28668.00
OBLIFLEX LIMITED
w Multicurrency $ 26.56
w Dollar Medium Term $ 20.32
w Dollar Long Term $ 16.86
w Japanese Yen Y 3967.00
w Pound Sterling £ 19.90
w Deutsche Mark DM 14.14
w Dutch Florin Fl 14.30
w HY Euro Currencies Ecu 12.07
w Swiss Franc SF 10.98
w US Dollar Short Term $ 11.57
w HY Euro Curr Divid Pay Ecu 10.52
w Swiss Multicurrency SF 13.54
w European Currency Ecu 17.12
w Belgian Franc BF 106.41
w Convertible $ 11.89
w French Franc FF 121.08
w Swiss Multi-Dividend SF 9.39
w Canadian Dollar C$ 11.13
w Dutch Florin Multi Fl 12.06
w Swiss Franc Divid Pay SF 10.30
OLYMPIA Capital Intl. BVI
c/o OCM, 11 Av. Friedland 75008 PARIS
Tel: 33-1-45639038 Fax: 33-1-42567007
w Finsbury Group $ 162.22
w Olympia Securite SF SF 145.18
w Olympia Securite US$ $ 102.93
w Winch. Capital $ 102.10
w Winch. Frontier $ 269.87
w Winch. Fut. Olympia Star $ 108.00
w Winch. Hide Int'l Madison Ecu 1132.24
w Winch. Hide Int'l Ser D Ecu 1305.69
w Winch. Hide Int'l Ser F Ecu 1328.78
w Winch. Hide US$ $ 16.74
w Winch. Reser. Multi. Gvbd $ 15.79
OPTIMA FUND MANAGEMENT
6 Front St, Hamilton, Bermuda (809 295-4000)
w Optima Fund $ 14.00
w Optima Futures Fund $ 10.88
w Optima Short Fund $ 9.53
PARIBAS-GROUP
d Cortexa International $ 108.78
w Europhenix Ecu 184.58
d Luxor $ 8.19
d Par US Treas. Bond Cl B $ 148.83
d Parinter Bond Fund $ 15.92
d Parinter Fund $ 215.33
w Parvest Obli-DM A DM 1232.65
w Parvest Obli-DM B DM 1476.98
w Parvest Obli-Dollar A $ 1183.97
d Parvest Obli-Dollar B $ 1522.86
d Parvest Obli-Franc A FF 1422.46
d Parvest Obli-Franc B FF 1541.72
d Parvest Obli-Gulden A Fl 777.87
d Parvest Obli-Gulden B Fl 1230.87
d Parvest Obli-Sterling £ 119.28
w Parvest Obli-Yen A Y 108474.00
w Parvest Obli-Yen B Y 131865.00
PERMAL GROUP
b Drakkar Growth $ 2480.00
b EuroMir (Ecu) Ltd Ecu 1335.00
b Media Ltd $ 1101.11
b Noscal Ltd $ 1647.00
w Updyke Ltd $ 274.89
b Value N.V. $ 2083.14
PICTET & CIE - GROUP
d Pictet Valsuisse (CH) SF 410.30
b Eur. Opportunity (Lux) Ecu 95.57
b Euroval (Lux) Ecu 161.52
b Global Value (Lux) Quant. Ecu 116.47
m Intl Small Cap (IOM) $ 314.64
m Emerging Markets Fund Ecu 101.81
PIERSON, HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 28.95
w Asian Selection Fd N.V. Fl 52.15
w DP Amer. Growth Fd N.V. $ 32.19
w EMS Offshore Fd N.V. Fl 97.45
w Environment Growth Fund Fl 48.81
w Eur. Growth Fund N.V. Fl 52.15
w Japan Diversified Fund $ 44.59
w Leveraged Cap Hold. $ 433.98
w Tokyo Pac. Hold. N.V. $ 212.43
PRISM ASSET MANAGEMENT
(212) 332-1032 advisor to :
d Prism Futures Fd (EFF) $ 301.42
d Conqueror Fund Ltd $ 90.29
d Portal Futures Ltd $ 132.12
d Apex Fund Ltd $ 110.31
d Rainbow Futures Ltd $ 123.70
d Emerald Futures Ltd $ 83.55
d Harmonic Futures Ltd $ 95.88
d Viceroy Futures Ltd $ 257.70
d Prometheus Fund Ltd $ 111.94
d Schubert Fund Ltd $ 98.40
PUTNAM
d Emerging Hlth Sc. Trust $ 34.70
d Putnam Em. Info. Sc. Trust $ 19.40
d Putnam Glob. High Growth $ 13.71
d Putnam High Inc. GNMA Fd $ 9.32
d Putnam Int'l Fund $ 12.02
PYRFORD, SWITZ (030) 25 17 25
w Pyrford Australian A$ 97.50
w Pyrford Int'l SF 92.25
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
d Robeco Fl 93.40
d Rolinco Fl 93.60
d Rorento Fl 69.10
d Rodamco Fl 57.20
d RG America Fund Fl 95.00
d RG Europe Fund Fl 91.20
d RG Pacific Fund Fl 91.10
ROTHSCHILD AST. MGT.
w Tokyo Pacific Hldgs (Sea) $ 155.01
SAFRA REPUBLIC HOLDING
w Republic (Gnsey) $ Inc Fd $ 10.24
w Republic GAM Fund $ 109.09
w Republic GAM Growth $ 104.37
w Republic GAM Pacific $ 99.66
w Republic GAM Europe Fd SF 98.58
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
w Equity Int'l Acc $ 13.94
w Equity Int'l Inc $ 12.03
w Equity Global $ 1.28
w Equity Far East $ 2.25
w Equity Nat. Resources $ 0.72
w Equity Japan Y 109.00
w Equity Nordic $ 1.30
w Equity U.K. £ 1.23
w Equity Continental Europe $ 1.29
w Equity Mediterranean $ 0.95
w Equity North America $ 1.56
w Bond Int'l Acc $ 10.34
w Bond Int'l Inc $ 7.40
w High Income Acc $ 1.43
w High Income Inc $ 1.05
w Bond Sweden SKr 13.23
w Bond DEM DM 1.03
w Bond Dollar $ 1.20
w Enskilda Int'l Bond $ 109.57
w Multicurrency $ 1.43
SOCIETE GENERALE GROUP
d Asia Fund $ 389.27
d Btw Category A $ 16.04
d Btw Category B $ 34.80
SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 14.00
w SF Bonds B Germany DM 25.21
w SF Bonds C France FF 100.56
w SF Bonds E G.B. £ 9.88
w SF Bonds F Japan Y 1827.00
w SF Bonds G Europe Ecu 14.08
w SF Bonds H World Wide $ 14.75
w SF Bonds J Belgium BF 655.00
w SF Eq. K North America $ 13.78
w SF Eq. L W. Europe Ecu 12.75
w SF Eq. M Pacific Basin Y 1417.00
w SF Eq. N France FF 70.00
w SF Eq. P Growth Countries $ 13.27
w SF Eq. Q Gold Mines $ 11.83
w SF Eq. R World Wide $ 12.92
w SF Short Term S France FF 137.50
w SF Short Term T Eur. Ecu 13.52
SOGELUX INDEX FUND (SIF)
w S.I.F. France Capital FF 982.46
w S.I.F. France Distrib FF 982.46
w S.I.F. GB Capital £ 113.78
w S.I.F. GB Distrib £ 113.78
w S.I.F. Japan Capital Y 12256.00
w S.I.F. Japan Distrib Y 12256.00
w S.I.F. US Capital $ 172.59
w S.I.F. US Distrib $ 172.59
w S.I.F. World Capital $ 134.44
w S.I.F. World Distrib $ 134.44
SODITIC ASSET MANAGEMENT INC.
w SAM Diversified Inc $ 115.08
w SAM Strategy Inc $ 98.55
m Alpha SAM Inc $ 103.66
SVENSKA HANDELSBANKEN S.A.
146 Bd de la Petrusse, L-2330 Luxembourg
w Neptune Maritime Fund $ 6.77
b SHB Bond Fund $ 51.16
w Svenska Sel. Fd Amer Sh $ 12.11
w Svenska Sel. Fd Germany DM 8.83
w Svenska Sel. Fd Int'l Bd Sh $ 12.09
w Svenska Sel. Fd Int'l Sh $ 47.65
w Svenska Sel. Fd Japan Y 473.00
d Svenska Sel. Fd Nordic Sh $ 18.20
w Svenska Sel. Fd Pacif Sh $ 4.67
d Svenska Sel. Fd S/T Ass Sh $ 10.94
d Svenska Sel. Fd Swed Bds SKr 1108.76
SWISS BANK CORP. (Issue Prices)
d SBC 100 Index Fund SF 1068.00
d SBC Bond Portfolio - C$ C$ 106.17
d SBC Bond Portfolio - Ecu Ecu 101.87
d SBC Bond Portfolio - FF FF 512.19
d SBC DM Short A/B DM 1103.34
d SBC Euro Stock Ecu 155.08
d SBC Global Ecu Growth Ecu 981.24
d SBC Global Ecu Yield Ecu 995.31
d SBC Global SF Growth SF 978.86
d SBC Global SF Yield SF 996.41
d SBC Global US$ Growth $ 999.42
d SBC Global US$ Yield $ 1011.27
d SBC MMF - $ $ 2382.97
d SBC MMF - C$ C$ 4120.70
d SBC MMF - DFl Fl 6208.24
d SBC MMF - Ecu Ecu 3090.13
d SBC MMF - FF FF 20724.15
d SBC MMF - Lit Lit 4169387.00
d SBC MMF - SF SF 5150.07
d SBC MMF - US - Dollar $ 6710.25
d SBC MMF - Yen Y 553795.00
w SBC Sfr Bond A SF 1023.37
w SBC Sfr Bond B SF 1133.12
d America Valor $ 299.88
d Anglo Valor £ 181.67
d Asia Portfolio SF 506.84
d Convert Bond Selection SF 92.34
d D-Mark Bond Selection DM 111.20
d Dollar Bond Selection $ 143.90
d Ecu Bond Selection Ecu 103.87
d Florin Bond Selection Fl 115.78
d France Valor FF 1604.39
d Germania Valor DM 425.82
d Gold Portfolio $ 331.90
d Iberia Valor Pta 43020.00
d Ital Valor Lit 347965.00
d Japan Valor Y 26249.00
d Sterling Bond Selection £ 112.15
d Sw. Foreign Bond Selection SF 103.05
d Swissvalor SF 341.00
d Universal Bond Selection SF 74.25
d Universal Fund SF 100.12
d Yen Bond Selection Y 11230.00
T. ROWE PRICE ASSOCIATES INC.
m T. Rowe Price Frontier Ltd $ 8.61
TEMPLETON W.WIDE INVESTMENTS
GROWTH PORTFOLIO
d Class A-1 $ 9.54
d Class A-2 $ 10.74
d Class A-3 $ 10.11
d Class B-1 $ 9.33
d Class B-2 $ 10.53
INCOME PORTFOLIO
d Class A $ 10.91
d Class B $ 10.83
TERMINVEST Tel : 48.78.92.89
m Dual Futures Fd Cl D Units $ 109.52
m Galaxy Futures Fund Ltd $ 111.87
THORNTON MANAGEMENT Ltd
d Pacif Invt Fd SA $ 8.64
d Pacif Invt Fd SA DM DM 24.76
d Pacif Invt Wrnt Fd SA £ £ 3.64
d Pacif Invt Wrnt Fd SA DM DM 10.43
d Eastern Crusader Fund $ 7.52
d Thornton Int'l Opp. Fd $ 1.65
d Thornton HK Gateway Fd $ 18.71
d Thornton Japan Fund Ltd $ 23.96
d Thor. Lml Dragons Fd Ltd $ 19.49
d Thornton Orient Inc Fd Ltd $ 21.52
d Thornton Phil. Redev. Fd $ 19.97
d Thornton Tiger Fd Ltd $ 28.92
NEW TIGER SEL. FUND
d Thailand $ 7.75
d Malaysia $ 8.64
d Indonesia $ 4.86
THORNTON TAIWAN FUND
d Equity Income $ 10.03
d Equity Growth $ 10.49
d Liquidity $ 10.00
UEBERSEEBANK Zurich
d B - Fund SF 1026.54
w E - Fund SF 532.92
d J - Fund SF 329.95
d M - Distribution SF 97.89
d M - Fund SF 1062.77
d UBZ Euro-Income Fund SF 10.22
UNION BANK OF SWITZERLAND
d Amca American Shares SF 39.25
d Bond-Invest SF 63.25
d Brit-Invest Shares SF 740.00
d D-Mark-Invest Bonds DM 195.40
d Dollar-Invest Bonds $ 114.43
d ESPAC Spanish Shares SF 181.50
d Eurit SF 312.00
d Fonsa Swiss Shares SF 192.00
d Francit Shares SF 180.50
d Germac Shares SF 216.50
d Globinvest Shares SF 99.50
d Gold Invest Shares SF 187.00
d Holland-Invest Shares SF 234.00
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m Gems Progressive Fd Ltd $ 1120.10
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m German Sel. Associates DM 1766.71
w Global Futures Mgt Ltd $ 1059.57
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d Green Line France FF 649.46
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m Hasenbichler Com AG $ 1961.00
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d Hentsch T.F. $ 70618.00
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w Ibex Holdings Ltd SF 188.44
w IFDC Japan Fund Y 25176.00
r ILA-IGB $ 1.55
r ILA-IGS $ 9.94
w Infinity Fund $ 106.2178
r Int'l Securities Fund Ecu 26.16
m Interface Fund Ltd $ 159.58
d Interfund SA $ 44.45
w Intermarket Fund $ 507.69
w Intersec - KBL $ 3782.07
d Invesia DWS DM 66.76
d Investmentor Fund $ 105.89
m J Capel Guaranteed Fund $ 10.26
w Japan Pacific Fund $ 207.29
m Japan Selection Assets Y 8064.00
w Japan Selection Fund $ 217.11
d JJ Placement FF 13460.97
w JWH Worldwide Fund $ 10.81
m Kandu LDC Fund $
d Kenmar Guaranteed $ 9.34
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m Lynx Sel. Holdings SF 123.21
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m MCM Int. Limited $ 173.80
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d New Millennium Fut. Ltd $ 865.55
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w NMT Citadel Bond SF 121.64
m NMT Nostec Portfolio $ 151.85
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w Naveurope - KBL Ecu 2719.49
m NSM Invest. Ltd. Senso SH $ 9.73
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m NSP F.I.T. Ltd $ 11.17
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w Quasar Fund N.V. $ 133.30
w RM Futures Fund Sicav $ 19074.24
d SAGA Court Terme FF 1305.92
d SAGA France FF 418.81
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d SAGA Perspectives FF 957.07
d SAGA Premiere FF 1283.76
w Sailor's Intl Equity Ecu 985.00
w Sailor's Intl Fixed Ecu 1041.57
w Samurai Portfolio SF 258.50
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m Scimitar Guaranteed Fd $ 8.56
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m Semadex $ 100.91
m SLH Guar. F.F.I. $ 1242.98
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m Sussex McGarr $ 1927.00
w Techno Growth fund SF 48.60
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w The Jaguar Fund N.V. $ 282.20
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w Thema M-M Futures $ 960.90
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b Tokyo (OTC) Fund Sicav $ 8.38
m Trans Global Invt Ltd $ 107.43
w Transpacific Fund Y 22727.00
d Tudor B.V.I. Futures Ltd $ 9916.78
d Turquoise Fund $ 106.62
m Tweedy Browne (UK) n.v. $ 1389.35
w Tweedy Browne n.v. Cl A $ 3779.32
w Tweedy Browne n.v. Cl B $ 1690.78
d Uni Bond Fund Ecu 1801.52
r Uni Capital Fund Ecu 1258.80
d Unico Equity Fund DM 57.55
d Unico Inv. Fund DM 66.75
m Unifrad CHF SF 1152.47
m Unifrad CHF Reg. SF 1010.45
m Unifrad FRF FF 11766.41
m Unifrad USD $ 1120.37
d Univers Bonds DM 148.77
w Ursus Int'l Ltd $ 7726.00
m Verbonne Ecu 113.45
w Vanderbilt Assets $ 16.24
m Victor Futures Fund $ 198.06
w Willer Asian Fund $ 10.48
w Willerbond Capital $ 15.36
d Win Global Fd Bd Ptfl Ecu 109.00
d Win Global Fd Eq Ptfl Ecu 97.72
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SPORTS

China Views Olympics as Arena for Image-Building

By Nicholas D. Kristof
New York Times Service

BEIJING — China's leaders have a special dream for a patch of empty ground in northern Beijing: the hope that in September 2000, in a 100,000-seat stadium to be built on that spot, they will preside over the opening ceremonies of the Summer Olympic Games.

After months of preparations, the Chinese leadership formally announced its bid on Sunday to become the host of the 27th Olympiad.

Prime Minister Li Peng said in a letter sent to the International Olympic Committee that China would try "to make the 2000 Olympic Games a grand celebration in sports marking the advent of a new millennium with a better prospect of peace and friendship."

Politics, not sports, underlie the government's enthusiasm.

The Games would be an important opportunity to win back international respect, after the violent 1989 crackdown on democracy protesters, as well as a chance to unite the Chinese people behind a patriotic cause.

The Olympics would also give the government a chance to redirect the spotlight of foreign attention from human rights issues to its achievements in building prosperity and a smoothly functioning capital with clean streets, excellent hotels and clear telephones.

The decision on the site of the 2000 Olympics is to be made by the International Olympic Committee at a meeting in Monaco in September 1993, and already there are a half-dozen contenders in addition to Beijing: Berlin, Brasilia, Istanbul, Manchester, Milan, and Sydney.

"Each site has its advantages, so for all of us the starting line is the same," said Wu Zhongyuan, a member of the executive board of the Beijing 2000 Olympic Games Bid Committee. "The competition is very tough."

Wu spoke in an interview in the bid committee's bustling office in donated space in a second-grade Beijing hotel. Already more than 100 people are working in the office to prepare Beijing's application for the Games.

As Beijing's advantages, Wu cited the city's existing sports facilities, including 33 sports grounds and 46 practice grounds, which he asserted provide a better base than any other contender. He also appealed for sympathy for an ancient nation that is home to 22 percent of the world's population but that has never been host to the Olympics.

One problem, Wu acknowledged after an embarrassed pause, is the recollection of the Tiananmen crackdown in 1989, when the army used tanks and machine guns to kill hundreds of protesters and wound thousands more. But Wu suggested that by 1993 the incident would be largely relegated to history.

Indeed, aside from the United States and to a lesser extent Western Europe, the great majority of countries seem uninterested in bringing up the issue. When China was host to the Asian Games in 1990, no Asian country boycotted and 67 of the 92 members of the International Olympic Committee attended the opening ceremonies.

Partly because of the experience of the Asian Games, however, many ordinary Chinese seem much less enthusiastic than their leaders about being host to an Olympiad. While the Asiad was run very smoothly, the preparations cost about $460 million and some Beijing residents were disgruntled that they were forced to make contributions to cover the costs.

"About half the people I know think that it would be a nice bit of excitement to have the Olympics in Beijing," said a woman who graduated from her university this year. "The other half are afraid that it would just be a big nuisance, and that they would have to pay to suffer through it."

The bid committee insists, however, that the project will make money. Chinese officials say that while some new sports installations would have to be built, most are already in place and that revenue from television, tickets, and souvenirs would be much more than for the Asian Games.

The Communist Party has publicly hailed contributors to the 2000 Olympic bid, and has broadcast several television shows intended to quicken the public interest. A few months ago, the national television network held a quiz show about the Olympics, and asserted that 200 million people tuned in.

Golf's Daly: Safely Orbited

By Jaime Diaz
New York Times Service

LA QUINTA, California — Big drives and an even bigger gregarious nature have made John Daly the most magnetic force in golf today. But so far at least, an endearingly modest view of himself has kept him from feeling as if he quite belongs at the top.

Daly, the PGA champion, acknowledged that he "really didn't feel like" he "fit in" when he played with the three other major championship winners two weeks ago at the Grand Slam of Golf. And he had a harder time gaining a sense of belonging at the weekend's Skins Game.

But Daly appeared loose and in his element at the tough TPC Stadium Course at PGA West. The blond, 5-foot, 11-inch (1.8-meter) basher strode onto the practice tee past Payne Stewart and Curtis Strange and immediately ripped off five drives that drew the roar of a large gallery.

When he strode off the practice tee to appreciative applause, the other member of the foursome, Jack Nicklaus, slowly shook his head and smiled.

It was having his first prolonged contact with Nicklaus, 51, the man he unabashedly calls his idol, that both thrilled and frightened Daly, 25.

"Just everything about him got into my heart when I was about 5 or 6 years old," said Daly. "Even as a little kid, I could see he was doing all these things under pressure, and he just handled everything perfectly."

Daly did his share of that himself on the first round of the made-for-TV Skins tournament. On the 533-yard (486-meter), par-5 fifth hole, he was the only player to reach the green in two, and his birdie-4 was worth five skins and $100,000. On the watery par-3 sixth, his par was worth another $20,000, as well as two cars.

The Skins Game is just the latest supersonic adventure in the life of Daly, which has been in orbit since he broke through golf's stratosphere with a victory in the PGA Championship at Crooked Stick in August.

He is enjoying the trip immensely, particularly because of where it began a little over a year ago. Nearly broke from toiling on the Ben Hogan minor league tour, going through a divorce and struggling to control what he admits was a drinking problem, Daly was teetering on a precipice as a golfer.

He chose the high road. He stopped turning to whiskey for solace. He gained strength from Bettye Fulford, his fiancée. And he began capitalizing on his extraordinary talent, winning enough on the Hogan Tour to get himself to the PGA Tour's qualifying school, where he managed to survive and gain his dream of playing at the game's top level.

"I guess I could have gone one way or the other," Daly said. "I'm proud that I didn't give up on myself."

Having conquered one period of crisis, Daly now faces another less elemental but perhaps even more challenging one: a dangerous dance with sudden, overwhelming success.

By all indications, he has handled it well, keeping the competition his main priority. Inundated with financial opportunities, Daly has tried to remember the advice he heard from the singer Chubby Checker when they recently met in Las Vegas. "He told me, 'Always write your own checks,'" said Daly.

At the same time, Daly has continued to thrive on the tremendous support he receives from galleries. He is perhaps the only player on the PGA Tour who signs autographs during competition.

"I play for the fans," said Daly. "It makes me enjoy golf more."

The only downside has been the sting of inevitable jealousies. Some of it is revealed in half-joking asides, but other reactions have been more insidious, resulting in rumors about Daly's drinking and rowdy off-course behavior, which he vehemently denies.

"The big tour is nothing but a soap opera," said Daly. "Everybody wants to talk about everybody else."

Daly's reaction has been to be true to himself. "I don't feel I've changed at all," he said. "I don't ever want to change."

Lalo Fransio/Agence France-Presse
Daly: "I didn't give up on myself."

$260,000 Birdie

New York Times Service

LA QUINTA, California — Payne Stewart had to wait an uncomfortably long time before his superb golf amounted to anything, but his patience was rewarded when he won the single richest hole in the nine years of the Skins Game.

Stewart, shut out the first round, won $260,000 when he holed a four-foot (1.2-meter) putt Sunday on the 376-yard (342-meter), par-4 14th hole of the TPC Stadium Course.

The birdie was worth eight carryover skins — the seven previous holes had been tied — surpassing the $240,000 Jack Nicklaus got when he birdied the 18th hole of the 1984 event.

Stewart's timely birdie put him past — in money, not tee-shot yards — long-driving Joki Daly, who won $40,000 Sunday to finish second with a total of $160,000 and three new cars. (Each par-3 hole included the reward of a car in addition to the $20,000 skin.) — JAIME DIAZ

For Seton Hall, the Future's Looking All Wright

By William C. Rhoden
New York Times Service

NEW YORK — Being bigger than everyone has its drawbacks. But Luther Wright discovered long ago that the drawbacks are usually outweighed by advantages.

"When I was young, I'd go to the court and people didn't want me to play," recalled Wright, the 7-foot, 2-inch, 290-pound sophomore center for No. 6-ranked Seton Hall. "They thought I was too big."

Ultimately, Wright said, he used his size (2.18 meters, 131.5 kilograms) to force the situation.

"I just told them if I couldn't, then nobody was going to play," he said. "I was going to take the ball."

In the intervening years, size has been an advantage and an attribute for Wright, who begins his first year of competition for Seton Hall after sitting out the 1990-91 season under Proposition 48, which sets academic standards for incoming college athletes.

Wright's size, and the way he uses it, could be the difference between a very good Seton Hall season and a truly special one.

With four starters returning, Seton Hall is expected to be a strong contender for a second-straight Big East championship.

Its greatest challenge may well come from St. John's, the No. 7th-ranked rival across the Hudson.

St. John's, like Seton Hall, has four starters returning from last year's team. But the teams share a predicament: They'll need high-level contributions from new players if they expect to fulfill lofty preseason expectations.

So far, things have gone well for both schools. St. John's is 3-0, Seton Hall 2-0. But a better indicator of where the two teams stand will come this week in the Big East-Atlantic Coast Conference Challenge. The challenge began Monday night in Hartford with Connecticut playing Wake Forest and Pittsburgh facing North Carolina State.

Seton Hall will play North Carolina on Wednesday at the Meadowlands and St. John's will play Duke, the defending national champion, on Thursday at the Greensboro Coliseum in North Carolina.

"This game can be an adrenaline game," said Lou Carnesecca, the St. John's coach. "It can open up your arteries. It's important in the coming months that we prepare ourselves for the Big East."

Seton Hall and St. John's are in virtually the same position this season. Each team has a strong nucleus of returning players but each will need key contributions from new comers to fulfill pre season expectations.

For Seton Hall, the key newcomer is Wright.

Wednesday's game with North Carolina will provide Wright — and the Seton Hall coaching staff — with an idea of how much he can help them this season. So far, he has played in one game for Seton Hall, coming up with 10 points and seven rebounds.

"I expect him to be a great player," said P.J. Carlesimo, the Seton Hall coach. "I don't expect him to be a great player early."

Wright may encounter a big challenge on Wednesday. The Tar Heels have an excellent center in Eric Montross, a tough 7-0 sophomore who will be expected to provide the Tar Heels with more scoring than he did last year.

St. John's also has four returning starters. Unlike Seton Hall, the team's fifth starter, Shawnelle Scott, is not an entirely new factor. The 6-11, 240-pound sophomore played in 32 games last season and established himself as a low-post presence.

St. John's is fortified on the inside by two junior college transfers: Mitchell Foster, 6-9, 245-pound junior, and LaMont Middleton, a 6-6, 245-pound junior. Foster and Middleton give St. John's a pair of tough, no-nonsense inside players.

"The key is getting better as the year goes on," Carnesecca said. "I hope we get better. I'm really concerned about that. Being great at this moment can really fool you. We want to build on this and get better."

No. 15 Alabama Spurts Past Virginia

The Associated Press

Virginia, in a prelude to the Challenge, was beaten, 80-69, by No. 15 Alabama in one of three games Sunday involving top 25 teams.

Latrell Sprewell scored 30 points as the Crimson Tide broke open a close game with a late 13-1 surge in Tuscaloosa, Alabama. The Tide went ahead for good at 67-65 with 5:32 left on two free throws by Robert Horry, who had 23 points and 11 rebounds.

Virginia (2-1) led, 39-36, at the intermission and the game was tied several times the second half before the Crimson Tide drew away.

No. 3 Arizona 85, Hawaii 71: Sean Rooks scored 23 points and Chris Mills got 19 as Arizona used its size and foul-shooting ability to win the Hawaii Tip-Off Tournament.

No. 5 North Carolina 109, Cornell 66: Matt Wenstrom, subbing for injured center Eric Montross, made 10 of 12 shots and scored 21 points against Cornell (0-3).

Early Tourney Dies Early Death

By Steve Berkowitz
Washington Post Service

WASHINGTON — The ACC-Big East Challenge generated controversy when it began in 1989, and it is doing so this year on the eve of its premature finish.

Created as a four-year partnership between the conferences and the cable television network ESPN, the series is being ended mainly because of concerns raised by the Big East.

National Collegiate Athletic Association rules changes that are to go into effect next season will move the season's start to Dec. 1 and reduce the number of regular season games from 27 to 26. With those changes and the addition of Miami, the now 10-team Big East did not like the idea of losing scheduling flexibility (each team now must play 18 conference games). It also did not like the possibility of Challenge games becoming teams' season-openers or conflicting with exams.

So, notwithstanding the ACC's efforts to begin a similar series with the Big Ten in 1993, this is it for what has become a premier early season event.

"Having been outside the conference, the Big East-ACC Challenge was something that every basketball fan in the country had their TV turned to," Florida State's coach, Pat Kennedy, said last week.

But Georgetown's coach, John Thompson, long an opponent of the Challenge, said that "I just think the timing of it, in terms of how I would like to prepare a team, is not something that I would like to do."

CHESS

By Robert Byrne

GATA Kamsky, the winner of the United States Invitational Championship in Los Angeles earlier this year, performed remarkably well in keeping his opponents guessing. The 17-year-old Brooklyn grandmaster, originally from the Soviet Union, ran the gamut of strategies seemingly effortlessly and without prejudice. Most impressive was his ability to switch back and forth from positional to gambit play. His first-round game against Ilya Gurevich, an international master from Worcester, Massachusetts, shows him wearing the mantle of Alexander Alekhine, who was marvelous on attack and poor on defense.

Nowadays, it is no longer unusual to see White refuse to offer the Poisoned Pawn sacrifice 8 Qd2 Qb2 9 Rb1 in favor of the retreat with 8 Nb3. This was once considered timid, but in last few years ways have been found to put punch into it, as well as to draw the fangs of the gambit. One point is that 8...Qe3?! 9 Qe2 Qe2 10 Be2 yields White a slight but useful advantage in development in the end game.

As late as 1984, 11 Qg3 was considered to be a mistake exploitable by 11...h6 12 Bh4 g5 13 fg Rg8 14 Be2 hg 15 Bg5 Nh7 16 h4 Ne5 17 Nd4 Bd7 18 Nf3 Nf3 19 Qf3 Ng5 20 hg Bg3 21 Kb1 O-O-O with a superior two-bishop position for Black — 22 Qf7?! Rdf8 23 Qh5 Bf6 will see Black recover his pawn favorably. But in a sprinkling of recent games, White got a powerful attack with the sacrifice 12 Bf6 Bf6 13 e5!? de 14 Ne4!? ef 15 Nf6 gf 16 Qg7 Rf8 17 Nd4.

Gurevich avoided this with 11...b5, but Kamsky was ready for that, too with 12 Bf6 Nf6 (13...Bf6?! 14 Bb5!? ab 15 Nb5 Qb8 16 Nd6 Kf8 17 e5 gives White three pawns for his piece plus attacking chances) 13 e5 de 14 fe Nd7 15 Bb5!? After 15...ab 16 Nb5 Qb6 17 Qg7 Rf8 18 Nd6 Bd6 19 ed, Kamsky had, at least for the moment, three pawns for his piece and the black king was insecure in the center.

On 35 g4, Gurevich could not well play 35...Kg8 without allowing 36 Nf5! For example, 36...ef 37 gf Qf6 (37...Qh5? 38 Rg1 wins the black queen) 38 Rd5 yields White four pawns for his piece.

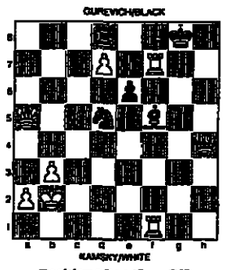
After Kamsky's 37 Nc7 Be4 38 Rf4, the black bastions were falling, especially since 38...f5? drops a piece to 39 Qe4! The idea behind Gurevich's 38...Nf6 was that 39 Rf6 Bc2 40 Qc2 Qf6 would not quell his resistance. So Kamsky turned up the heat with 39 Ne6! fe 40 Rdf1.

Gurevich's 40...Rhl was only a temporary distraction; after 41 Rhl, there was no point in continuing with 41...Bhl 42 Qe6 Kg7 43 Qe7 Qf7 44 Qd8.

On 43 Rf7!, there was no hope in 43...Qf7 44 Rf7 Kf7 45 Qc5 followed by 46 Kb2 and 47 c4.

After Kamsky's 46 Qa5!, there was nothing to do about the threat of 47 Qd8! Qd8 48 Rf8! Gurevich tried 46...Bc2, hoping for 47 Kc2 Ne3 followed by 48...Nf1, but Kamsky shrugged it off with 47 Kb2!

After 47...Bf5, Kamsky ended all meaningful opposition with his 48 R7f5!, a main line going 48...ef 49 Qd5 Kg7 50 Qe5 Qf6 51 Rf5. After 48...Rd7 49 Qa8 Rd8 50 Rg1 Kh7 51 Qb7. Gurevich, foreseeing 51...Ne7 52 Qe7! Qe7 53 Rh5mate, gave up.



GUREVICH/BLACK
KAMSKY/WHITE
Position after 47 . . . Bf5

SICILIAN DEFENSE

	White Kamsky	Black Gurevich		White Kamsky	Black Gurevich
1	e4	c5	31	Qg3	Qg5
2	Nf3	d6	32	Qg5	hg
3	d4	cd	33	Rf4	Rd5
4	Nd4	Nf6	34	Rd5	ed
5	Nc3	a6	35	Rf5	Kg7
6	Be3	e5	36	Rf4	Kf6
7	Nb3	Be7	37	Nc7	Be4
8	f3	Qb6	38	Rf4	Rf4
9	Qd2	Nbd7	39	Qe4	Kg7
10	g4	b5	40	Rdf1	Rdf1
11	O-O-O	Qc7	41	Rhl	Bh1
12	Qg2	Nc5	42	Qe6	Kg7
13	Bf6	Nfe4	43	Qe7	Qf7
14	Nc5	Nc5	44	Qd8	Resigns
15	Bb5	Qb6			
16	Nd6	Kf8			
17	e5	Qc7			
18	Qg3	Rf8			
19	Rd3	Nd7			
20	Bc6	bc6			
21	Qg6	Qb6			
22	Rd2	Qb5			
23	Rdf2	Rf7			
24	a4	Qb6			
25	Qg3	Qb5			
26	Qg2	Qb6			
27	Qg3	Qb5			
28	Qg2	Qb6			
29	Qg3	Qb5			
30	Qg2	Qb6			

BOOKS

WLT: A Radio Romance

By Garrison Keillor. 401 pages. $21.95. Viking Inc., 375 Hudson Street, New York, N.Y. 10014.

Reviewed by Jim Lehrer

GARRISON KEILLOR can be compared only with Garrison Keillor. To call him the Percy Bysshe Shelley of the prairie or the Henry James of Minnesota or some such makes no sense at all. He is the only Garrison Keillor there has ever been.

Nobody else would ever have written anything that even remotely resembles this crazy new novel of his, "WLT: A Radio Romance." None of it would ever occur to anyone else, for one thing, and nobody else could bring if off if it did.

There are two brothers named Ray and Roy Soderbjerg in Minneapolis. Ray is a compulsive taker of favors from women, including (I regret to report in the current atmosphere) quite a few right there in his workplace. That workplace is WLT (with lettuce and tomato), a combination restaurant and radio station. The time is the late 1920s and beyond. Roy, who is a part owner, seldom comes around. He is a smart engineer who stays out at his farm cutting alfalfa and inventing things like an icebox that takes only one block of ice a week.

Ray hates radio. He thinks people should be out there enjoying silence rather than sitting around listening to the radio. "Why would sensible people sit and listen to a boxful of noise and when all was said and done, what did you have to show for it? Silence. You could've had silence in the first place."

But sit and listen they do and that makes the Soderbjergs rich, particularly after they reluctantly overcome their qualms and begin selling commercials.

The money rolls in and that makes it possible for Ray to go New York City and other places with women other than his wife. His wife is Vesta. She is the daughter of a Methodist minister who grew up with a box of discussion topics at the dinner table every evening.

There is a new character of some kind, real or on the radio, introduced on just about every page of this book. There are 401 pages. That is a lot of characters. Most of the men have interesting and active sex lives and talk about them a lot. The women have physical attributes rather than other kinds. The bodily noises and smells of both sexes are commented upon as routinely as the weather.

"WLT" is pure Keillor. That means it is not a page-turner in the popular novel sense. There is sex, violence of a sort and cussing, but Keillor is no Danielle Steel of the prairie, no Elmore Leonard of Minneapolis. The only real continuing story is that of a young man named Frank who comes to work and to love at WLT, but it is not something that will send the reader into an oh-God-what-will-happen-next frenzy.

No frenzy then, but there is considerable pleasure in seeing what incredibly irreverent or crazy line or person or thought will come leaping out next.

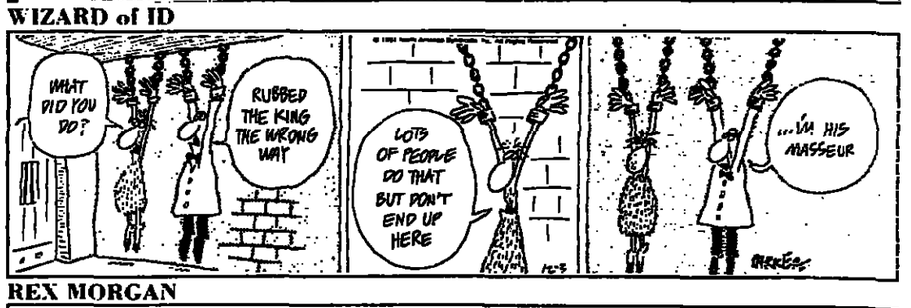
Jim Lehrer is co-anchor of "The MacNeil-Lehrer Newshour" and author of the One-Eyed Mack novels. He wrote this for The Washington Post.

PEANUTS

BEETLE BAILEY

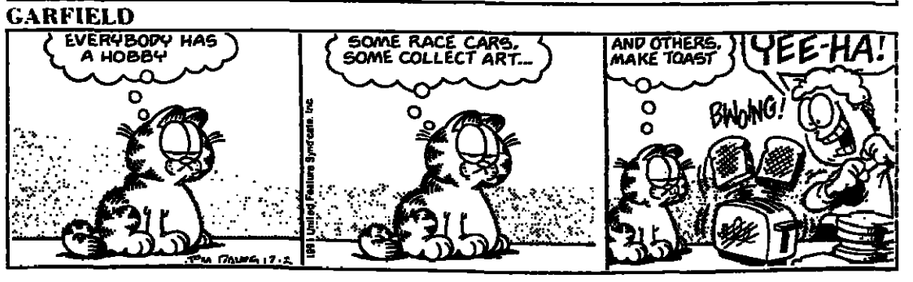
CALVIN AND HOBBES

WIZARD of ID



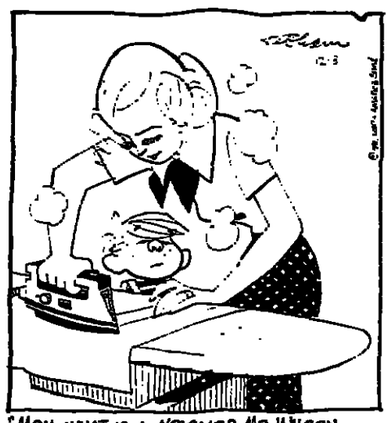
REX MORGAN

GARFIELD



DOONESBURY

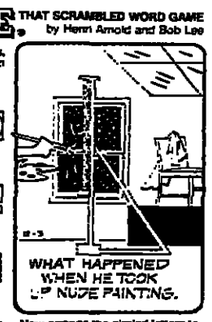
DENNIS THE MENACE



JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

ACCOO
CAUTE
LADHER
GOAUNT



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: HE _____

(Answers tomorrow)

Yesterday's Jumbles: DERBY ALTAR BAFFLE HECKLE
Answer: He tries to act hard-boiled, but everyone knows he's only this—HALF-BAKED

هكذا من الأصل

SPORTS

The French Party Line: An Unforgettable Davis Cup Victory

By Sandra Bailey
International Herald Tribune

LYON — "Inoubliable!" screamed Monday's headline in the sports daily L'Equipe, and there could be no doubt that France's stunning upset of the defending champion United States in the Davis Cup final here was indeed unforgettable.

But when the last dancers climb off the café tables and the strains of "Saga Africa" no longer bring instant smiles to all within earshot, it remains to be seen what image will be the most lasting.

Will this be remembered as the lost weekend of Pete Sampras, the rusting of a steely player who prides himself on unemotional and steady play? Sampras came into the Palais des Sports de Gerland as the top U.S. player, ranked No. 6 in the world and fresh from a victory in the ATP World Championship, but also a rookie to Davis Cup. "I feel very confident," he said Thursday. "I just want to relax and play my game."

Instead, he was blown away Friday night by Henri Leconte, a streaky, emotion-charged player throughout his career in and out of the top 10 who now, at 28 and returning from his third back operation, was ranked 159th. Leconte made like Jimmy Connors with fists pumping, exchanging clenches with the charismatic French team captain Yannick Noah, and Sampras stood shock still as the crowd grew louder and his defeat more certain.

Sunday, Sampras faced Guy Forget, at No. 7 the top French player. But Forget had been beaten Friday by Andre Agassi, then was all but dragged through Saturday's doubles upset of Ken Flach and Robert Seguso by the rejuvenated Leconte.

Sampras raised his game to a higher level and had his big serve working for 14 aces. But Forget served up 17 and Sampras blew a set point in the first-set tiebreaker and four break points in the ninth game of the third set as he went down to the clinching defeat.

"I wasn't really nervous, but nervous enough that it affected my game," Sampras said looking back. "What are you going to do?"

Tom Gorman, the U.S. team's captain, said he hoped that Sampras doesn't shoulder all responsibility for the loss.

"I told him not to be so hard on himself," said Gorman, who was fielding questions about his own contribution to the U.S. demise — like whether it was smart to play the rookie and drop world No. 2 Jim Courier, and were Flach and Seguso the right choice to supplant Scott Davis and David Pate after a two-year absence from Davis Cup competition?

Everyone had a hindsight candidate. One reporter asked if Gorman shouldn't talk to John McEnroe — to which Gorman responded that he didn't understand the question. And an Italian journalist declared that it would have been different if Michael Chang had played singles for the United States.

Gorman shook his head and pointed to another player: Leconte. "He's the man," he said.

And that's the other way this weekend may be remembered, the way everyone here was seeing it as the champagne flowed and the French drank in the sensation of owning the Davis Cup for the first time in 59 years. It was the triumph of romance over logic, of the rubber-faced Leconte and the free-spirited Noah over U.S. veterans with bigger forehands but not bigger hearts.

"We really took it very seriously, not like the Americans who maybe thought they would win easily," Forget said before joining Leconte, Noah and the others in a party that lasted far into Monday morning.

"Les Nouveaux Mousquetaires" read a banner reminding of the legendary Four Mousquetaires who swept France into nine Davis Cup finals from 1925-1933.

Leconte was being asked if he wasn't the most popular athlete in France, about where his comeback might find him in 1992, and it was all too much. He is a physical not a verbal master, so he let his emotions take over.

He sang lustily as the French national anthem played, tears streaming down his face. During the awards ceremony he hugged the stuffed animal that is his team's mascot, and didn't even bother to try to dry his eyes as he told French television interviewers how overcome he was.

Noah, too, was overcome but rarely has he been at a loss for words. He said the reality had not yet hit him or his players, the understanding that they had finally accomplished their greatest goal.

"We were dreaming of it when we were training, when we were having our meals, when we were running in the woods," he said as he sat with not only Forget and Leconte but with Arnaud Boetsch, Olivier Delaitre and Fabrice Santoro, the players who had contributed in earlier victories over Israel, Australia and Yugoslavia.

"We've lived it already," Noah said of his team, "but when you see the player winning match point, it is different. It is very difficult for us to realize what is happening."

Forget said the same applied to him. He could not articulate the metamorphosis of one who said earlier this year that he could not imagine letting loose even if he won the French Open, but who rolled on the court Sunday and tossed his shirt to the crowd.

Forget said he almost tossed his racket into the air before his winning forehand, only to see Sampras return the backhand he had been so sure would be the last shot.

"I had to hit it back then with the wrong grip and everything," Forget said. "If I had thrown that racket and he hit it back and it was deuce, wouldn't that have been something?"

But it was anyway. From here, Sampras headed home. "It certainly ends my year on a very sour note," he said.

Noah headed off to promote his first album and its single, "Saga Africa."

Forget and Leconte have their careers stretching ahead, a white hot light suddenly illuminating the way even if Leconte did actually drop a spot, to No. 160, when the ATP's new rankings came out Monday.

"This is maybe one of the most beautiful steps in my career," Forget said. "I think it's going to be the same for Henri and the other players. Anyway, it's a turning point in my career and will remain my best memory."

Lionel Cironneau/The Associated Press

Henri Leconte, nearly overcome by emotion, embraced Guy Forget after his teammate's deciding victory over Pete Sampras.

'Skins and Bills In As Saints Stumble

United Press International

The Washington Redskins and Buffalo Bills, widely picked to meet in the Super Bowl, were crowned division champions.

The New Orleans Saints, however, were not. And, as unlikely as it might seem, the chances are growing that they will not be.

With their long history of late-season failure starting to nip at their heels, the Saints saw their division lead over the Atlanta Falcons dwindle to just one game on Sunday. And if things do not go their way next weekend, their one-time, four-game lead in the NFC West could be gone altogether.

In the scramble for playoff spots, the big losers Sunday were New Orleans and both of New York's teams, the Giants suffering a humiliating setback at the hands of the Cincinnati Bengals.

The winners were the Kansas City Chiefs, San Francisco 49ers and Denver Broncos, who joined Thanksgiving Day victors Dallas and Detroit as teams enhancing their postseason chances.

The biggest winners of all, however, were the Redskins and Bills — who became the first teams to clinch division crowns.

New Orleans went into Sunday's action needing to beat San Francisco to ensure a postseason spot. And a victory by the Saints, combined with an Atlanta loss to Green Bay would have given New Orleans its first division title in franchise history.

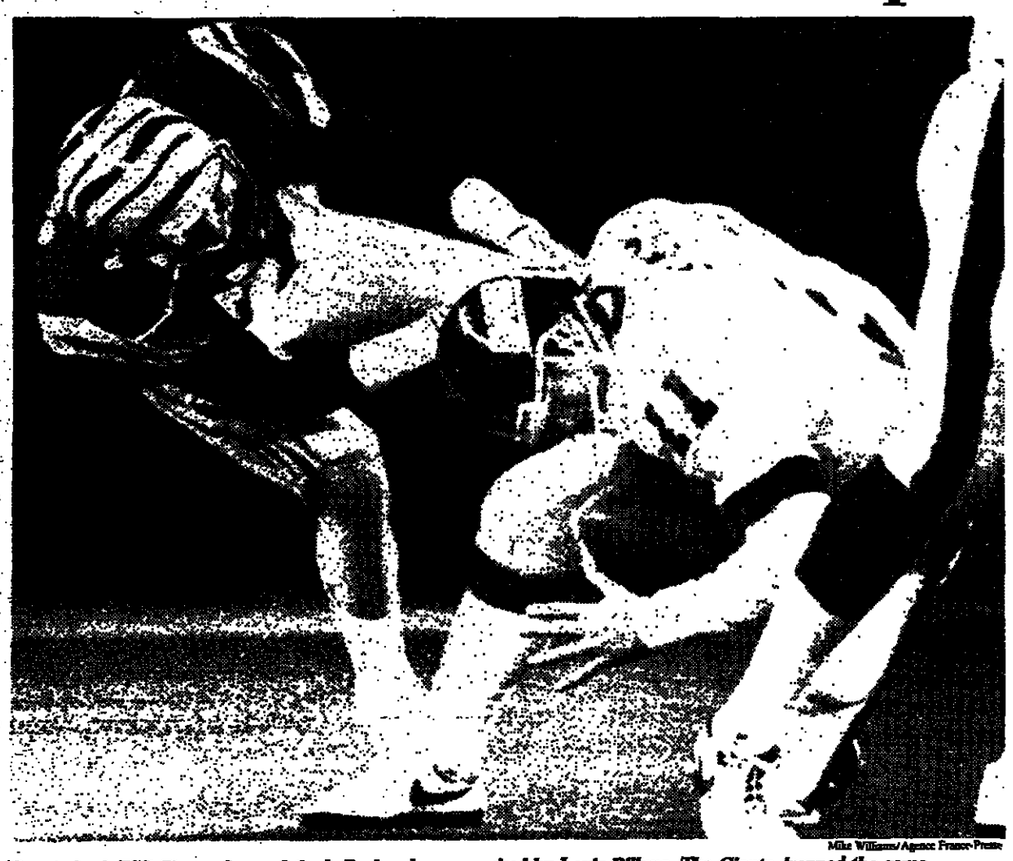
Neither happened.

The Saints lost a third straight after winning nine of their first 10, and the Falcons, for the second straight week, pulled out an unexpected victory. A week earlier, the Falcons had overcame a 10-point deficit to tie the Saints, then win in overtime.

New Orleans now has a 9-4 record and Atlanta is 8-5. If the Saints lose to Dallas on Sunday, and Atlanta beats the Los Angeles Rams, not only will the two teams be tied but the Falcons will own the tiebreaking advantage thanks to a better divisional record.

Two Late Touchdowns Keep 49ers' Playoff Hopes Alive

Giants Are Dealt a Blow by 2-11 Bengals



Mike Williams/Agence France-Presse

Quarterback Phil Simms dropped the ball when he was sacked by Louis Billups. The Giants dropped the game.

By Michael Martinez
New York Times Service

SAN FRANCISCO — Down to the last two minutes of Sunday's game, and perhaps to their last chance of the season, the San Francisco 49ers remained in contention for the National Football League playoffs. But just barely.

Quarterback Steve Bono threw a 47-yard touchdown pass to Jerry Rice with 1:36 left for a 38-24 victory over the New Orleans Saints.

Bono, a third-stringer when the season began, had his best day as a professional, completing 27 of 41 passes for 347 yards and 3 scores.

His best moments came after the 49ers took over at their 43 following a 16-yard punt by Tommy Barnhardt. Bono then threw 10 yards to Keith Henderson before finding Rice alone on the left side. Beating cornerback Calvin Nicholson, Rice ran untouched into the end zone, finishing the game with nine catches for 154 yards.

The 49ers added another score with four seconds left after Johnnie Jackson picked up fumble by the Saints' quarterback, Steve Walsh, and ran to the 1. Tom Rathman scored from there.

New Orleans had scored twice in the third quarter to take a 24-17 lead.

The game appeared to turn when the Saints rushed punter Joe Prokop into a fumble that was recovered by James Williams at the San Francisco 14, and Walsh's pass to Floyd Turner from three yards out ended the short march.

The 49ers scored what appeared to be the tying TD minutes later when Rathman stretched into the end zone from two yards out. But the call was reversed after a replay review, and Rathman tried unsuccessfully twice again.

But there was still time. The 49ers held on downs and came back with a 45-yard drive to pull even at 24-24 when Bono passed 10 yards to Dexter Carter.

■ *In other games, The Associated Press reported:*

Redskins 27, Rams 6: Washington sent host Los Angeles to its seventh straight loss in clinching the NFC East title for the fifth time in 11 years.

Mark Rypien threw for three touchdowns and 269 yards. He hit Ricky Sanders on a 30-yard scoring pass for a 14-6 lead in the third quarter; Ricky Ervins turned a screen pass into a 24-yard TD later in the period.

They needed that passing yardage because they mustered just 84 yards on the ground — their third-lowest total of the season.

[The Redskins' coach, Joe Gibbs, was so unimpressed by a 7-6 halftime lead that he kicked a chair across the room to get his players' attention at intermission, The Washington Post reported.

[That bit of temper must have worked because Wilber Marshall and Martin Mayhew stripped the ball from receiver Flipper Anderson on the third play of the third quarter, and Rypien threw the 30-yard touchdown pass to Sanders. Then after another possession went nowhere, Gibbs used a no-huddle offense that got a quick-strike touchdown and a 21-6 lead.]

Bengals 27, Giants 24: Trailing by 17-10, Cincinnati went 58 yards in 13 plays, helped by three third-down penalties — two against Everson Walls for pass interference — to tie on Harold Green's fourth-down, one-yard run.

The Bengals took the lead on Jim Breech's 35-yard field goal, then stopped New York before Mitchell Price rambled 78 yards with Sean Landeta's punt to clinch it.

"Any win for us is like winning the Super Bowl," Price said of the 2-11 Bengals. "It's been a terrible year for us."

New York got three TD passes from Phil Simms, starting for the first time in nearly a year because Jeff Hostetler was with a back injury. But its defense, playing without the injured Lawrence Taylor, couldn't make the big plays.

Raiders 9, Chargers 7: Los Angeles preserved its victory in San Diego when Scott Davis blocked John Carney's 44-yard fourth-quarter field goal try moments after a 22-yard TD pass by John Friesz had been nullified by a holding penalty.

Jeff Jaeger kicked first-half field goals of 37, 19 and 53 yards — the longest of his career — in the Raiders' fourth straight victory and sixth in seven games since being upset, 21-13, by San Diego on Oct. 6.

Broncos 20, Patriots 3: Denver beat New England for the seventh straight time and its ninth consecutive home victory.

John Elway, despite a sore shoulder, completed 18 of 25 passes for 215 yards.

Chiefs 19, Seahawks 6: Nick Lowery became Kansas City's all-time scoring leader by kicking field goals of 20, 28, 36 and 39 yards and one extra point.

Lowery has 1,236 points in 12 seasons, breaking the mark of 1,231 set by Jan Stenerud from 1967 through 1979. Lowery also has 280 field goals, a franchise record.

"It's hard to believe that I had 11 tryouts with eight teams before landing a job with Kansas City," Lowery said. "I didn't think I'd make it anywhere in the league."

Sacking Dave Krieg five times, the visiting Chiefs virtually eliminated the Seahawks from the AFC wild-card race. Deron Cherry intercepted Krieg in the third quarter to become the 23d player in NFL history to intercept 50 or more passes.

Falcons 35, Packers 31: In Atlanta, the Falcons got two touchdowns in 11 seconds to erase a 28-14 deficit early in the final period.

Chris Miller hit Andre Rison for a 20-yard TD, and Joe Fishback scooped up Charles Wilson's fumble on the ensuing kickoff and returned it 16 yards for a score.

Miller, who didn't play until the second half because he was running a fever, connected on a 16-yard pass to Rison with 41 seconds remaining to win it. The score was set up when Green Bay punter Paul McJulien bobbled a snap and was forced to keep the ball.

Bills 24, Jets 13: Buffalo won its 17th straight home game and its fourth straight AFC East title by turning three turnovers into 17 points.

Jim Kelly, who finished 21-for-38 for 251 yards, threw touchdown passes to Andre Reed and James Lofton. Ken Davis ran for a three-yard score and Scott Norwood kicked a 31-yard field goal as the Bills overcame two fumbles and two interceptions.

The Jets were in the game until late in the fourth quarter when, down by 17-13, Rob Moore fumbled and Mark Kelso recovered at the Buffalo 7. The Bills then mounted one of their few drives of the game, Lofton's 27-yard score ensuring the victory.

Buffalo's Bruce Smith, the 1990 defensive player of the year, returned from preseason knee surgery with a sack and four tackles.

NFL ROUNDUP

SIDELINES

Dombrowski Warns of Stasi 'Bomb'

BONN (Reuters) — Olympic long jump champion Lutz Dombrowski, the first top sports star to admit working as a secret informer for Communist East Germany's Stasi security police, said Monday he was not the only person who had spied on his team mates.

"The Dombrowski case is not the big thing," the 1980 gold medalist told the magazine Der Spiegel. "A real bomb's going to go off because the people who really damaged other people haven't been touched yet."

● About 20 former East German swimming coaches admitted in a statement leaked Monday from the German swimming federation that anabolic steroids had been used by their athletes.

Olympic Volleyball Pools Drawn

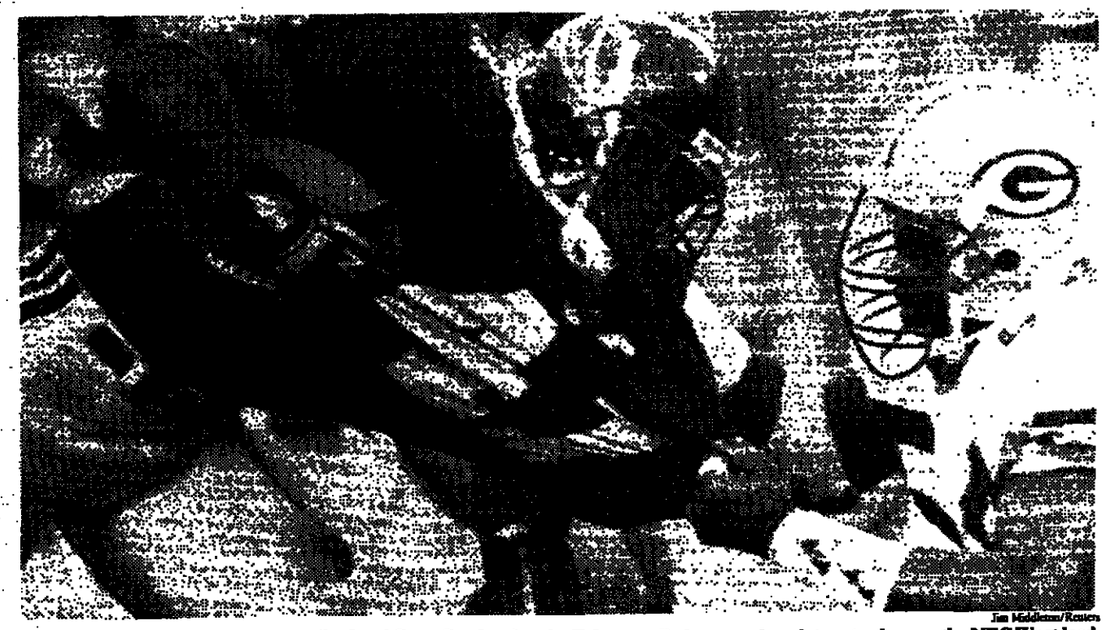
TOKYO (AP) — The United States, the Soviet Union, Spain and Japan were drawn Monday for Pool A in the women's volleyball tournament's preliminaries in next summer's Olympics in Barcelona. The Netherlands, China, Cuba and Brazil will form Group B.

In the men's preliminaries, Canada, the United States, Italy, Japan and Spain will play in Pool A, with South Korea, Algeria, the Soviet Union, Cuba and Brazil in Pool B.

For the Record

Minoru Katsumata, a junior featherweight boxer, died Monday of brain damage after falling into a coma following a 10-round bout Sunday in Nagoya, Japan. *(Reuters)*

Pat O'Callaghan, the hammer thrower who was Ireland's only double Olympic gold medalist, has died in the county of Tipperary at the age of 85. *(Reuters)*



Jim Middleton/Reuters

Eric Pegram was pulled down by the Packers' Scott Stephan but the Falcons pulled out another victory to close on the NFC West lead.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
New York	9	5	.643	—
Boston	10	6	.625	—
Miami	8	7	.533	1½
Philadelphia	7	9	.438	3
Orlando	6	8	.429	3
Washington	6	10	.375	4
New Jersey	3	12	.200	6½
Central Division				
Chicago	13	2	.867	—
Cleveland	9	5	.643	3½
Atlanta	8	8	.500	5½
Detroit	8	9	.471	6
Milwaukee	7	9	.438	6½
Indiana	6	11	.353	8
Charlotte	4	13	.235	10

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
San Antonio	10	3	.769	—
Houston	9	5	.643	1½
Utah	9	7	.563	2½
Dallas	7	8	.467	4
Denver	7	8	.467	4
Minnesota	3	10	.231	7
Pacific Division				
L.A. Lakers	11	4	.733	—
Golden State	9	5	.643	1½
Portland	10	6	.625	1½
Seattle	8	7	.533	3
Phoenix	8	9	.471	4
L.A. Clippers	7	10	.412	5
Sacramento	5	11	.313	6½

SUNDAY'S RESULTS

Houston	25	19	28	22—87
Detroit	26	25	23	28—94

Thorpe 8-15 4-7 20, Maxwell 6-16 1-1 14; L.Thomas 9-16 4-4 22, Aguirre 7-13 4-4 18. Rebounds—Houston 59 (Thorpe 14), Detroit 51 (Rodman 17). Assists—Houston 18 (K.Smith 7), Detroit 28 (I.Thomas 12).

Washington	30	17	15	25—87
Portland	23	23	18	22—91

Stewart 7-12 9-9 19, Ewarton 9-16 0-0 18; Drexler 8-23 4-7 20, Porter 5-11 3-3 15. Rebounds—Washington 53 (Ellison 13), Portland 54 (Kersey 12). Assists—Washington 22 (Grant 6), Portland 21 (Porter 4). Flagrant foul—Ellison. A—12,888.

The AP Top 25 Teams

With first-place votes in parentheses, records through Dec. 1, total points based on 25 points for a first place vote through one point for a 25th place vote and last week's rankings:

	Record	Pts	Pvs
1. Duke (63)	2-0	1,599	1
2. UCLA	2-0	1,475	4
3. Arizona	2-0	1,403	3
4. Ohio St.	4-0	1,349	5
5. North Carolina	2-0	1,260	6
6. Seton Hall (1)	3-0	1,216	7
7. St. John's	5-0	1,204	8
8. Oklahoma St.	1-1	1,188	11
9. Indiana	2-0	1,075	10
10. Kansas	2-1	1,017	12
11. Arkansas	2-0	976	2
12. Connecticut	3-0	735	15
13. Utah	1-1	696	14
14. Kentucky	3-0	656	13
15. Alabama	2-1	628	16
16. LSU	3-1	491	9
17. Georgia Tech	2-0	452	18
18. Georgetown	3-0	445	17
19. Oklahoma	1-0	419	19
20. DePaul	2-0	397	20
21. Iowa	3-0	393	21
22. Michigan St.	2-0	335	22
23. Wake Forest	2-0	247	—
24. UNLV	0-0	222	23
25. Michigan			

Major College Scores

Brown 71, Providence 69, OT
Alabama 80, Virginia 69
Georgia 93, Bucknell 90
North Carolina 109, Cornell 66
TOURNAMENTS
GREAT ALASKA SHOOTOUT
Third Place
Oregon St. 87, E. Michigan 72
Fifth Place
Alaska-Anchorage 64, Idaho 61
Seventh Place
Santa Clara 69, Coastal Carolina 62
HAWAII TIP-OFF TOURNAMENT
Championship
Arizona 85, Hawaii 71
Third Place
Montana St. 89, Dayton 84
SAN JUAN SHOOTOUT
Championship
Texas Christian 85, E. Kentucky 48
Third Place
Miami 72, Tennessee 60
Fifth Place
Iowa St. 70, Maine 63

FOOTBALL

NFL Standings

AMERICAN CONFERENCE

East	W	L	T	Pts	PF	PA
x-Buffalo	11	2	0	.846	379	267
N.Y. Jets	7	6	0	.538	268	233
Miami	7	6	0	.538	256	275
New England	4	9	0	.308	175	256
Indianapolis	1	12	0	.077	116	306
Central						
Houston	9	3	0	.750	212	194
Cleveland	6	7	0	.462	262	247
Pittsburgh	5	8	0	.385	252	293
Cincinnati	2	11	0	.154	211	374
West						
L.A. Raiders	9	4	0	.692	250	213
Denver	9	4	0	.692	346	195
Kansas City	8	5	0	.615	267	186
Seattle	6	7	0	.462	218	202
San Diego	3	10	0	.231	205	275

NATIONAL CONFERENCE

East	W	L	T	Pts	PF	PA
x-Washington	12	1	0	.923	409	169
Dallas	8	5	0	.615	263	256
Philadelphia	7	5	0	.583	216	177
N.Y. Giants	7	6	0	.538	226	224
Phoenix	4	9	0	.308	160	273
Central						
Chicago	9	4	0	.692	231	204
Detroit	9	4	0	.692	267	244
Minnesota	6	7	0	.462	248	241
Green Bay	5	10	0	.333	276	258
Tampa Bay	2	11	0	.154	158	309
West						
New Orleans	9	4	0	.692	273	185
Atlanta	8	5	0	.615	277	220
San Francisco	7	6	0	.538	289	199
L.A. Rams	3	10	0	.231	197	316

x-clinched division.
y-clinched playoff berth.

SUNDAY'S RESULTS
Cleveland 31, Indianapolis 0
Atlanta 35, Green Bay 31
Buffalo 24, New York Jets 13
Miami 33, Tampa Bay 14
Kansas City 19, Seattle 6
Denver 28, New England 3
San Francisco 38, New Orleans 24
Cincinnati 27, New York Giants 24
Washington 27, Los Angeles Rams 6
Los Angeles Raiders 9, San Diego 7
Open date: Phoenix, Minnesota

MONDAY'S GAME
Philadelphia at Houston

SUNDAY'S GAMES
Denver at Cleveland
Green Bay at Chicago
Indianapolis at New England
New Orleans at Dallas
Philadelphia at New York Giants
Pittsburgh at Houston
San Diego at Kansas City
Atlanta at Los Angeles Rams
Buffalo at Los Angeles Raiders
New York Jets at Detroit
San Francisco at Seattle
Washington at Phoenix
Minnesota at Tampa Bay

NEXT MONDAY'S GAME
Cincinnati at Miami

The AP Top 25 Teams

Final regular season poll, with first-place votes in parentheses, records, total points based on 25 for a first-place vote through one for a 25th-place vote, and previous rankings:

	Record	Pts	Pvs
1. Miami (37)	11-0-0	1,475	1
2. Washington (23)	11-0-0	1,461	2
3. Florida	10-1-0	1,358	5
4. Michigan	10-1-0	1,333	4
5. Florida St.	10-2-0	1,180	3
6. Penn St.	10-2-0	1,177	6
7. Iowa	10-1-0	1,100	7
8. Alabama	10-1-0	1,087	8
9. Texas A&M	10-1-0	1,018	10
10. Tennessee	9-2-0	1,000	9
11. Nebraska	9-1-1	955	11
12. East Carolina	10-1-0	786	12
13. Clemson	9-1-1	763	13
14. California	9-2-0	712	14
15. Colorado	8-2-1	602	15
16. Syracuse	9-2-0	591	16
17. Stanford	8-3-0	575	17
18. Notre Dame	9-3-0	517	18
19. Virginia	8-2-1	460	20
20. Oklahoma	8-3-0	268	19
21. N. Carolina St.	9-2-0	217	21
22. UCLA	8-3-0	195	23
23. Tulsa	9-2-0	172	22
24. Georgia	8-3-0	161	25
25. Ohio St.	8-3-0	129	24

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
Washington	18	8	0	36	120	85
N.Y. Rangers	15	10	1	31	85	81
Pittsburgh	13	8	4	30	108	92
New Jersey	14	10	1	29	100	77
N.Y. Islanders	9	12	3	21	87	91
Philadelphia	8	13	2	18	67	83
Adams Division						
Montreal	17	10	2	36	92	60
Boston	11	10	4	26	91	89
Hartford	11	11	3	25	81	87
Buffalo	9	12	3	21	70	80
Quebec	6	17	2	14	81	10

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Detroit	14	9	3	31	102	87
St. Louis	11	9	5	27	82	85
Chicago	10	12	5	25	88	89
Minnesota	9	12	2	20	75	79
Toronto	7	16	4	18	66	94
Smythe Division						
Vancouver	16	8	3	35	98	76
Winnipeg	13	8	5	31	77	73
Los Angeles	11	9	6	28	94	97
Calgary	11	10	4	26	97	83
Edmonton	9	13	4	22	83	92
San Jose	5	20	2	12	69	12

SUNDAY'S RESULTS

Vancouver	0	0	0—0
Edmonton	2	1	2—7

Beranek (7), Manson (4), Semenov (2), Mellanby (8) 2, Mallette (1), Muni (2). Shots on goal: Vancouver (on Ranford) 9-16-8—33. Edmonton (on McLean) 13-10-9—32.

Hartford	0	1	2—3
Boston	1	2	3—6

Bergevin (2), Cunneyworth (4), Hollis (5), Craven (7); Quintal (4), Ashton (7), Douris (3), Carpenter (11), Hodge (2). Shots on goal: Hartford (on Moog) 10-7-9—26. Boston (on Whitmore) 8-15-8—31.

Chicago	1	1	0—2
Winnipeg	1	0	1—3

Smith (3), Peluso (3); Housley (9), Steen (1), Shannon (3). Shots on goal: Chicago (on Essensa) 10-8-7—27. Winnipeg (on Belfour) 8-6-5-1—20.

TRANSACTIONS

BASEBALL
American League
CHICAGO—Sammy Ellis, pitching coach, resigned to become bullpen coach for Chicago.

BASKETBALL
National Basketball Association
DENVER—Activated Todd Lichti, guard, from injured list. Put Scott Hastings, forward, on injured list.
HOUSTON—Signed Don Godfread, forward-center.
MILWAUKEE—Fined Larry Krystkowiak, forward; Moses Malone, center; Alvin Robertson, guard; and Dale Ellis, guard-forward, an undisclosed amount for missing practice.
MINNESOTA—Waived Tellis Frank, forward.

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ART BUCHWALD

The Guillotine Business

WASHINGTON — IBM is expected to announce the elimination of 20,000 jobs next year. This follows the axing of 20,000 jobs this year. Instead of being in the computer business, IBM has gone into the guillotine business.

Wardle Rheostat, a computer analyst for the brokerage firm of Short, Long and Out, said, "IBM has decided that the more heads it axes, the more competitive it can be. Management feels that warm bodies are responsible for most of the firm's red ink."

Buchwald

"But if they put 40,000 people on the streets without jobs, doesn't that mean there will be 40,000 customers who can no longer afford to buy an IBM computer?" I asked.

"Not necessarily. It could mean there'll be 40,000 people who can't purchase Chrysler automobiles — then when they don't buy automobiles, Chrysler will lay off 40,000 people so *they* can't buy homes. The home builders will lay off 40,000 workers, and they will be unable to go to Disney World. Disney will have to pink-slip 40,000 people, and they will be the ones who can't buy IBM computers."

"Firing people is a brutal business," I said.

"No one admits to firing workers anymore. They only claim that they are restructuring the company. It's not all bad. IBM may be losing 40,000 people, but look how many parking spaces it will get back."

"How does IBM hope to compete with other computer companies after it lays off 40,000?"

"Most American companies consider layoffs as the best means of getting into the black. If you don't have social security or health benefits to pay, you can make more money than if you sell your product."

"Who selects which 40,000 employees are given the gate?"

"Top management. When it comes to chopping heads, you have to trust top management."

"Why?"

"Because they attended the best business schools in the country where they were taught how to screw up and when to cut a company down to size."

□

I was getting agitated. "I wonder if anybody from management has ever seen 40,000 people?"

"Sure they have — they go to football games like everyone else."

"I'm talking about 40,000 people who aren't working and can't find jobs."

"Probably not, but that doesn't mean management is not concerned with workers' welfare. I know one company that is sending a Christmas turkey to every person it laid off."

"What would you suggest the laid-off IBM people do?"

"I think that they should get out of computers into something more comfortable."

"That sounds good on paper, but there is some question as to whether there are 40,000 other jobs available, particularly since the word is out that all companies are laying off people."

"Look," Wardle said, "there are just so many things a company can do for an employee before it shoots him."

"At what point in time do top executives lose their heads for screwing up the company?"

"You can't ax top management for that. If you did, there would be nobody left with the expertise to fire their employees."

South African Prison To Be Nature Reserve

The Associated Press

CAPE TOWN, South Africa — The notorious Robben Island prison, where the black leader Nelson Mandela spent 18 years, will be turned into a nature reserve and museum and opened next year.

Mandela, president of the African National Congress, and other former political prisoners will serve as consultants for development of the project, said an announcement from the Cape Province's Department of Nature and Environmental Conservation. Johan Neethling, director of the department, said houses on the southern part of the island would be converted to accommodate a limited number of tourists. The houses had been used by prison employees.

A Film Idol Who Almost Played Too Well

"Kill her, the traitor! She sold her country to hateful Japan. Kill Ri Koran, kill her!"

The Chinese mob in the musical "Ri Koran"

By Paul Blustein
Washington Post Service

TOKYO — They didn't kill her. But the woman who was known as Ri Koran in the 1930s and '40s, when she was one of the most popular singers and movie stars in Asia, will never forget how close she came to being put to death.

She was held in a Shanghai detention camp for nine months at the end of World War II. Prosecutors charged that she had committed treason by taking roles in propaganda films, such as that of a young Chinese swept off her feet by a handsome Japanese soldier. "The newspapers were saying, 'Death Penalty for Ri Koran,'" she recalls. But she was acquitted when she revealed something her public had never known — that she was Japanese.

Now 71, she now goes mostly by the name she was born with, Yoshiko Yamaguchi. A hit musical drama about her has been produced this year by a leading Japanese theatrical company. Its depiction of Japan's invasion of China is awakening painful memories for older Japanese while providing a mini-education for postwar generations.

"I hope of course that many people see it, but especially the younger generation," Yamaguchi says of the musical. It has been widely acclaimed here for its "historical accuracy," and although the show dwells more on Japan's own wartime misery than foreign critics might like, it marks a breakthrough of sorts simply by tackling the subject of the invasion of China.

Yamaguchi is speaking in her office in Nagatacho, Tokyo's Capitol Hill, where she holds a job rather different from that of film goddess — chairman of the Foreign Affairs Committee of the House of Councillors, the upper house of Japan's parliament. Her eyes are framed behind oversized glasses and she wears a boldly patterned dress.

After her exoneration, she resumed her acting career in Japan and later in Hollywood and on Broadway, where she starred in several films and plays under the name Shirley Yamaguchi. She married Isamu Noguchi, the Japanese-American architect, but they divorced, and she married a Japanese diplomat, Hiroshi Otaka. After 10 years she went into journalism and politics; still married to Otaka, she has been a member of the House of Councillors for 18 years.

Yamaguchi's father, Fumio, was the son of a Chinese classics scholar who emigrated to Beijing from Japan at 17 and got a job teaching Mandarin to employees of the Japanese-run Southern Manchurian Railway. The Japanese have long held ambivalent views toward China, regarding it both with reverence as the cradle of Japan's own civilization and derision. But Fumio Yamaguchi saw only greatness in China, his daughter recalls, and he detested the notion that Japan should push China around.

Yamaguchi was born to her Japanese parents in Manchuria in 1920. Under her father's guidance, she grew up in China as a bicultural child, speaking fluent Mandarin and living much of her youth with Chinese families.

Often, even as a young girl, she sensed that the Japanese dream of establishing an Asian paradise "was not going well," she says. But she sustained her faith in the dream, since she had been brought up to think of China as her "home country," and Japan as her "ancestral country."

She looked neither particularly Japanese nor Chinese. A friend's mother taught her to bow and laugh like a Chinese girl. So it was easy to pass herself off as one.

Two years after the Japanese established the puppet state of Manchukuo in 1931, a radio station was looking for a Chinese girl who could sing in Chinese, read music and speak some Japanese. Yoshiko Yamaguchi got the job. Conveniently, she even had a Chinese name, Li Hsianglan (in Japanese phonetics, Ri Koran), bestowed on her by one of the families with whom she had lived.

So in 1933, "a singer named Ri Koran had her premiere singing a song called 'New Song of Manchuria,'" she writes in her autobiography, published four years ago. "The reality was, she was a Japanese — me . . . I was just like Manchukuo. I was a Chinese manufactured by Japanese hands."

At 18, she began working for the Manchurian Cinema Company, and became an overnight screen and singing sensation, popular in China and Korea but especially in Japan. When she performed in Tokyo in early 1941, the crowd lined up to see her show circled the theater 7½ times. Some of her films, however, outraged the Chinese.

Yamaguchi herself professes profound embarrassment. "How stupid I was at that time," she says. She says that when she made the films, she thought of them as harmless entertainment, but when she viewed them a few years ago as part of the research for her autobiography, "I couldn't sleep for three days."

In the 1940s, with the war in full swing, Yamaguchi starred in more and more films but became increasingly guilt-ridden about hiding her identity, she says. Following the release of a huge hit movie in 1943 about the 19th-century Opium War, she was asked to hold a press conference.

"The questions were quite ordinary at first, and I was thinking how relieved I was," Yamaguchi says. "Then there was one sharp voice, and I knew the moment had come.

"This reporter said, 'You are Chinese — right? So how could you appear in movies that offended China? Don't you have any pride as a Chinese?'

"I had no logic in my head. My mind was completely blank. But something came out. I said, 'I am very sorry. I was young and foolish, and I will never do it again. Please forgive me.'"

It was only at the war's end, when facing treason charges, that Yamaguchi shed all pretenses. Prosecutors tried to establish that she was Chinese, but her parents — themselves under arrest in Beijing — smuggled her birth certificate to her by stuffing it in a favorite childhood doll. Yamaguchi was freed by a Chinese judge who delivered a stern lecture about the evil impact of what she had done.

In the play, at least, Yamaguchi's tale ends on a comforting note for the Japanese. China is depicted as forgiving Japan, and there is no suggestion that Japan might bear some collective guilt.

But Yamaguchi feels the need to apologize for her own actions, and has a plan for conveying her regrets. Early next year, "Ri Koran" will be staged in several Chinese cities, and Yamaguchi wants to accompany the troupe on its tour. "After the performance," she says, "I would like to pardon myself before the Chinese audience and the Chinese people."

Japan Film Library Council; Shigehiko Togo

Yoshiko Yamaguchi, then known as Ri Koran, above, in a 1943 Chinese film. Right, the former actress in her legislative office.

PEOPLE

Depardieu Defends Christopher Columbus

Blaming Christopher Columbus for colonial abuses against American Indians is like blaming Jesus for the Inquisition, said Gérard Depardieu, who will play the explorer in Ridley Scott's film "Columbus." The French actor said Columbus was a romantic adventurer and an artist. "I don't understand why he has to have any responsibility for the black legend of the conquest," Depardieu told the Madrid newspaper El País in an interview.

□

Rob Pilatus of the lip-synching Milli Vanilli duo has been hospitalized in Los Angeles after an apparent suicide attempt. The police went to the performer's hotel after he had called the switchboard of the Los Angeles Times to say he had left a suicide note, cut his wrist and taken an overdose of pills. While police tried to get into his room, Pilatus straddled the railing on his ninth-floor balcony. Pilatus and the other half of Milli Vanilli, **Fabrice Morvan**, had to give up their 1989 Grammy after it was revealed they didn't sing a note on their record. Pilatus complained of humiliation stemming from the musical hoax he helped concoct.

□

It's the season for a few words from Scrooge. **Andy Rooney**, the curmudgeonly commentator on "60 Minutes" writes in TV Guide that children's belief in Santa Claus is harmful. "Our early indoctrination in ideas like Santa Claus is what leads people to buy lottery tickets at odds of several million to 1," he says. "The Santa Claus fable is why we always 'hope for the best' instead of working to make the best happen." He is skeptical about the beloved "Yes, Virginia" letter in which a newspaper columnist reassured an 8-year-old girl that there was a Santa Claus. "There is no Santa Claus, Virginia," Rooney said he would have written in response to the letter to The New York Sun in 1897.

□

Rose Fitzgerald Kennedy became a great-grandmother for the 25th time with the birth of a girl to **Kathleen Kennedy Townsend**, the oldest child of the late Senator **Robert Kennedy**. The 101-year-old Rose Kennedy, wife of the late Joseph Kennedy, gave birth to nine children and has 29 living grandchildren.

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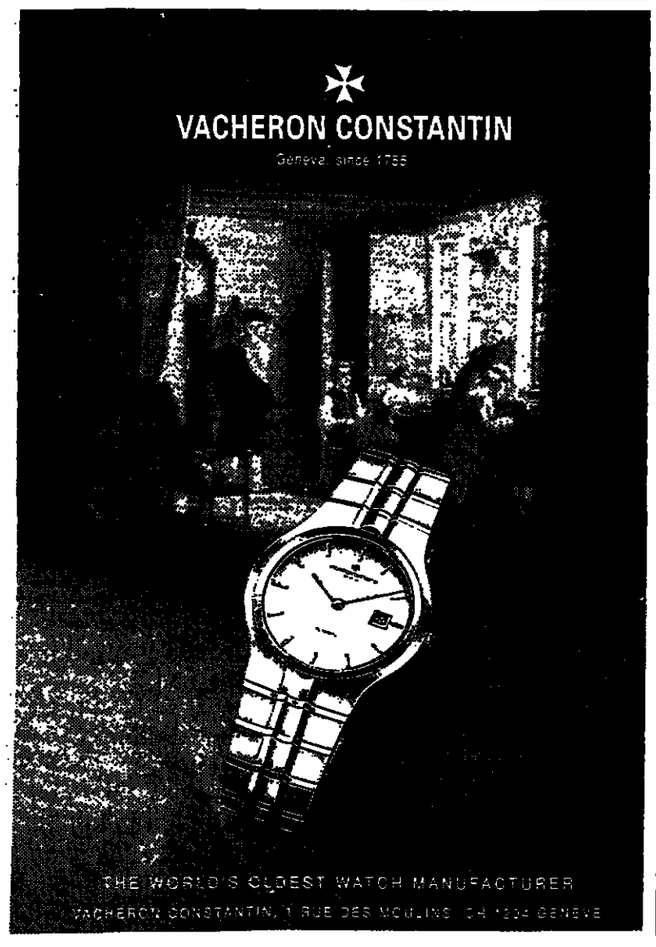

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